



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: JUNE 2007 REVISED ESTIMATES: 2004 THROUGH MAY 2007

Personal income increased \$51.7 billion, or 0.4 percent, and disposable personal income (DPI) increased \$42.1 billion, or 0.4 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$11.1 billion, or 0.1 percent. In May, personal income increased \$50.5 billion, or 0.4 percent, DPI increased \$41.1 billion, or 0.4 percent, and PCE increased \$62.5 billion, or 0.6 percent, based on revised estimates.

	2007				
	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.7	0.8	-0.2	0.4	0.4
Disposable personal income:					
Current dollars	0.7	0.8	-0.3	0.4	0.4
Chained (2000) dollars	0.4	0.3	-0.6	-0.1	0.3
Personal consumption expenditures:					
Current dollars	0.6	0.2	0.6	0.6	0.1
Chained (2000) dollars	0.3	-0.2	0.3	0.2	0.0

The estimates released today reflect the annual revision to the national income and product accounts, beginning with January 2004. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than those previously available. This release includes revised estimates of monthly personal income, disposable personal income, and outlays and provides an overview of the effects of the revision.

The August 2007 *Survey of Current Business* will contain national income and product accounts tables and an article describing the revisions. The revised estimates will be available from BEA's Web site at www.bea.gov.

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 \$29.1 billion in June, compared with an increase of \$23.4 billion in May. Goods-producing industries' payrolls increased \$5.1 billion, compared with an increase of \$4.7 billion; manufacturing payrolls increased \$3.5 billion, compared with an increase of \$0.9 billion. Services-producing industries' payrolls increased \$23.9 billion, compared with an increase of \$18.8 billion. Government wage and salary disbursements increased \$4.7 billion, compared with an increase of \$3.7 billion.

Other personal income

Supplements to wages and salaries increased \$5.7 billion in June, compared with an increase of \$5.3 billion in May.

Proprietors' income increased \$3.8 billion in June, compared with an increase of \$2.7 billion in May. Farm proprietors' income decreased \$0.9 billion, compared with a decrease of \$2.4 billion. Nonfarm proprietors' income increased \$4.7 billion, compared with an increase of \$5.0 billion.

Rental income of persons increased \$3.0 billion in June, compared with an increase of \$1.5 billion in May. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$8.8 billion, compared with an increase of \$9.1 billion. Personal current transfer receipts increased \$0.6 billion in June, compared with an increase of \$8.2 billion in May.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.2 billion in June, compared with an increase of \$3.3 billion in May.

Personal current taxes and disposable personal income

Personal current taxes increased \$9.7 billion in June, compared with an increase \$9.3 billion in May. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$42.1 billion, or 0.4 percent, in June, compared with an increase of \$41.1 billion, or 0.4 percent, in May.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$16.4 billion in June, compared with an increase of \$67.9 billion in May. PCE increased \$11.1 billion, compared with an increase of \$62.5 billion.

Personal saving -- DPI less personal outlays -- was \$64.0 billion in June, compared with \$38.5 billion in May. Personal saving as a percentage of disposable personal income was 0.6 percent in June, compared with 0.4 percent in May. 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, 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 0.3 percent in June, in contrast to a decrease of 0.1 percent in May.

Real PCE -- PCE adjusted to remove price changes -- decreased less than 0.1 percent in June, in contrast to an increase of 0.2 percent in May. Purchases of durable goods decreased 1.6 percent, in contrast to an increase of 1.7 percent. Purchases of motor vehicles and parts accounted for about half of the decrease in June. Purchases of nondurable goods increased less than 0.1 percent in June, compared with an increase of 0.2 percent in May. Purchases of services increased 0.2 percent, in contrast to a decrease of 0.1 percent.

PCE price index -- The PCE price index increased 0.1 percent in June, compared with an increase of 0.5 percent in May. The PCE price index, excluding food and energy, increased 0.1 percent in June, the same increase as in May.

Revision of the Personal Income and Outlays Estimates

Personal income, personal outlays, DPI, and personal saving are revised, beginning with January 2004 to reflect the results of the annual revision in the national income and product accounts (NIPAs) released last week. The NIPAs usually are revised each July to incorporate newly available and more comprehensive source data, as well as improved estimating methodologies.

The revised annual revisions to the estimates of personal income and outlays for 2004-2006 are shown in table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13; revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised down \$4.2 billion, or less than 0.1 percent, for 2004; was revised up \$61.9 billion, or 0.6 percent, for 2005; and was revised up \$92.2 billion, or 0.8 percent, for 2006. For 2004, a downward revision to rental income of persons was partly offset by an upward revision to compensation of employees. For 2005, large upward revisions to personal interest income and to personal dividend income were partly offset by a large downward revision to rental income of persons. For 2006, large upward revisions to personal interest income and to personal dividend income were partly offset by downward revisions to compensation of employees, to rental income of persons, and to proprietors' income. Within compensation of employees, supplements to wages and salaries accounted for most of the downward revision, although wage and salary disbursements was also revised down. In addition, contributions for government social insurance, which are subtracted in the calculation of personal income, was revised down.

Disposable personal income (DPI) was revised down \$0.7 billion, or less than 0.1 percent, for 2004; was revised up \$55.9 billion, or 0.6 percent, for 2005; and was revised up \$100.0 billion, or 1.0 percent, for 2006. The revisions were roughly similar to those to personal income, reflecting small revisions to personal current taxes. Personal current taxes was revised down \$3.5 billion for 2004; was revised up \$6.0 billion for 2005, and was revised down \$7.8 billion for 2006. The percent change from the preceding year in real DPI was unrevised at 3.6 percent for 2004, was revised up from 1.2 percent to 1.7 percent for 2005, and was revised up from 2.6 percent to 3.1 percent for 2006.

Personal outlays was revised down for all 3 years: \$8.0 billion for 2004, \$23.5 billion for 2005, and \$35.2 billion for 2006. Downward revisions to PCE more than accounted for the revisions for all 3 years. The personal saving rate was revised up from 2.0 percent to 2.1 percent for 2004, was revised up from negative 0.4 percent to positive 0.5 percent for 2005, and was revised up from negative 1.0 percent to positive 0.4 percent for 2006.

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates										
	2003	2004									
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
Personal income	9,389.0	9,434.4	9,486.6	9,527.3	9,575.8	9,641.1	9,671.9	9,720.2	9,789.2	9,803.5	9,886.7
Compensation of employees, received	6,444.9	6,484.3	6,512.4	6,530.6	6,579.6	6,629.9	6,644.9	6,698.0	6,733.5	6,772.7	6,810.7
Wage and salary disbursements	5,217.2	5,240.9	5,263.9	5,277.8	5,319.4	5,362.2	5,372.0	5,417.7	5,446.3	5,479.5	5,510.3
Private industries	4,302.5	4,313.5	4,332.9	4,341.4	4,375.2	4,421.4	4,430.2	4,473.5	4,499.7	4,531.2	4,559.5
Goods-producing industries	1,029.8	1,017.7	1,017.1	1,019.0	1,031.3	1,044.4	1,045.5	1,058.0	1,066.3	1,070.7	1,072.6
Manufacturing	682.1	670.3	668.5	667.0	676.2	684.6	683.4	694.2	699.6	701.3	700.3
Services-producing industries	3,272.7	3,295.8	3,315.9	3,322.4	3,343.9	3,377.0	3,384.6	3,415.5	3,433.4	3,460.5	3,486.9
Trade, transportation, and utilities	868.5	874.6	878.6	879.3	887.9	893.4	895.8	902.2	905.1	912.1	918.3
Other services-producing industries	2,404.3	2,421.1	2,437.3	2,443.2	2,456.1	2,483.6	2,488.8	2,513.3	2,528.3	2,548.5	2,568.6
Government	914.7	927.4	930.9	936.4	944.2	940.8	941.8	944.2	946.7	948.2	950.9
Supplements to wages and salaries	1,227.7	1,243.4	1,248.5	1,252.7	1,260.2	1,267.8	1,272.9	1,280.3	1,287.2	1,293.2	1,300.3
Employer contributions for employee pension and insurance funds	838.3	845.4	848.7	852.1	857.1	861.4	865.8	870.3	875.2	879.2	884.3
Employer contributions for government social insurance	389.4	398.0	399.8	400.7	403.1	406.4	407.1	409.9	412.0	414.0	416.0
Proprietors' income with inventory valuation and capital consumption adjustments	850.9	858.9	876.9	902.2	900.1	909.8	916.2	916.5	915.2	910.5	937.1
Farm	33.6	38.8	40.6	41.4	40.4	39.7	38.7	35.0	32.6	31.4	37.1
Nonfarm	817.2	820.1	836.3	860.8	859.7	870.1	877.5	881.5	882.6	879.1	899.9
Rental income of persons with capital consumption adjustment	157.8	145.7	140.7	134.8	129.7	125.7	122.6	124.0	116.0	76.4	107.4
Personal income receipts on assets	1,350.6	1,356.0	1,359.5	1,363.9	1,372.7	1,383.8	1,396.5	1,408.9	1,420.1	1,431.5	1,446.0
Personal interest income	901.8	894.1	887.6	882.4	883.4	885.5	888.7	891.8	894.0	896.4	900.7
Personal dividend income	448.8	461.9	471.9	481.5	489.3	498.4	507.8	517.1	526.1	535.1	545.3
Personal current transfer receipts	1,377.2	1,397.2	1,408.5	1,408.9	1,411.8	1,416.4	1,417.7	1,404.8	1,440.4	1,452.8	1,430.0
Government social benefits to persons	1,347.6	1,370.9	1,383.6	1,384.8	1,388.5	1,393.7	1,395.6	1,383.3	1,404.2	1,401.1	1,409.0
Old-age, survivors, disability, and health insurance benefits	760.8	769.9	778.4	779.2	781.3	783.2	785.2	781.2	796.8	793.1	797.8
Government unemployment insurance benefits	51.7	44.9	43.3	39.6	34.9	36.7	35.4	33.0	35.7	32.0	32.4
Other	535.1	556.2	562.0	566.1	572.3	573.9	574.9	569.0	571.8	576.0	578.8
Other current transfer receipts, from business (net)	29.7	26.3	24.9	24.1	23.3	22.7	22.1	21.6	36.2	51.7	21.0
Less: Contributions for government social insurance	792.4	807.8	811.4	813.2	818.2	824.6	826.0	832.0	836.0	840.3	844.4
Less: Personal current taxes	1,018.1	1,005.6	1,008.5	1,010.2	1,016.4	1,025.6	1,031.3	1,050.3	1,061.7	1,074.2	1,082.6
Equals: Disposable personal income	8,370.9	8,428.8	8,478.1	8,517.1	8,559.3	8,615.5	8,640.6	8,669.8	8,727.4	8,729.4	8,804.1
Less: Personal outlays	8,173.9	8,265.1	8,287.8	8,345.7	8,373.8	8,478.3	8,446.6	8,518.1	8,535.6	8,607.4	8,667.7
Personal consumption expenditures	7,885.3	7,975.3	7,998.3	8,056.7	8,079.9	8,180.2	8,144.7	8,213.0	8,227.0	8,295.3	8,353.3
Durable goods	955.7	959.6	968.3	980.8	972.1	997.6	954.8	985.5	972.9	1,002.4	996.9
Nondurable goods	2,232.2	2,272.5	2,267.8	2,312.3	2,298.4	2,342.8	2,341.9	2,347.3	2,347.6	2,365.7	2,407.9
Services	4,697.4	4,743.1	4,762.1	4,763.5	4,809.4	4,839.8	4,848.1	4,880.3	4,906.4	4,927.2	4,948.4
Personal interest payments ¹	181.9	181.6	180.5	179.1	182.8	186.2	189.4	192.1	195.0	198.0	201.0
Personal current transfer payments	106.8	108.3	109.1	109.8	111.2	111.8	112.5	113.0	113.6	114.1	113.3
To government	63.7	65.2	66.1	66.8	67.5	68.1	68.8	69.4	70.0	70.5	71.1
To the rest of the world (net)	43.1	43.0	43.0	43.0	43.7	43.7	43.7	43.6	43.6	43.6	42.2
Equals: Personal saving	197.0	163.7	190.2	171.4	185.5	137.2	193.9	151.8	191.8	122.0	136.4
Personal saving as a percentage of disposable personal income	2.4	1.9	2.2	2.0	2.2	1.6	2.2	1.8	2.2	1.4	1.5
Addenda:											
Disposable personal income:											
Total, billions of chained (2000) dollars ²	7,867.8	7,892.6	7,910.1	7,923.3	7,945.7	7,959.3	7,960.3	7,982.6	8,030.5	8,023.4	8,051.5
Per capita:											
Current dollars	28,606	28,785	28,934	29,046	29,167	29,336	29,397	29,470	29,639	29,619	29,846
Chained (2000) dollars	26,887	26,954	26,996	27,021	27,076	27,101	27,082	27,134	27,272	27,224	27,295
Population (midperiod, thousands) ³	292,626	292,816	293,011	293,226	293,455	293,687	293,930	294,189	294,455	294,722	294,981

See footnotes at the end of the table.

Table 1.—Personal Income and Its Disposition (Months)—Continued
[Billions of dollars]

	Seasonally adjusted at annual rates										
	2004		2005								
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
Personal income	9,917.8	10,272.0	10,032.3	10,074.6	10,115.4	10,189.5	10,225.3	10,287.5	10,363.0	10,150.8	10,472.0
Compensation of employees, received	6,815.2	6,845.1	6,877.3	6,889.4	6,904.6	6,944.1	6,954.1	6,985.6	7,066.0	7,082.9	7,116.6
Wage and salary disbursements	5,509.8	5,534.3	5,551.3	5,558.0	5,568.1	5,601.4	5,607.3	5,633.4	5,703.2	5,715.2	5,742.8
Private industries	4,557.1	4,581.1	4,582.7	4,586.6	4,595.1	4,626.0	4,630.1	4,654.3	4,721.4	4,731.3	4,756.1
Goods-producing industries	1,071.5	1,076.8	1,075.7	1,076.0	1,075.1	1,082.1	1,085.1	1,091.4	1,108.5	1,115.5	1,115.8
Manufacturing	697.3	700.5	700.8	698.9	695.3	698.6	699.6	701.3	709.3	711.9	708.6
Services-producing industries	3,485.6	3,504.3	3,507.0	3,510.6	3,520.0	3,543.9	3,545.0	3,562.9	3,612.9	3,615.8	3,640.3
Trade, transportation, and utilities	916.6	919.3	920.8	920.3	922.4	931.7	930.1	932.6	945.4	943.3	945.3
Other services-producing industries	2,569.1	2,585.0	2,586.2	2,590.2	2,597.6	2,612.2	2,614.9	2,630.3	2,667.5	2,672.6	2,695.0
Government	952.6	953.2	968.6	971.4	973.0	975.4	977.2	979.0	981.8	983.8	986.7
Supplements to wages and salaries	1,305.4	1,310.8	1,326.0	1,331.4	1,336.5	1,342.6	1,346.8	1,352.2	1,362.8	1,367.8	1,373.8
Employer contributions for employee pension and insurance funds	889.5	893.5	903.8	909.0	913.7	917.7	921.5	925.5	931.3	935.5	940.0
Employer contributions for government social insurance	415.9	417.3	422.2	422.4	422.8	425.0	425.3	426.7	431.6	432.3	433.8
Proprietors' income with inventory valuation and capital consumption adjustments	943.8	952.5	945.2	946.5	954.6	962.8	967.9	982.7	983.3	925.3	992.6
Farm	36.8	35.5	30.9	29.7	29.8	33.6	34.2	34.2	32.7	29.4	30.6
Nonfarm	907.0	917.0	914.3	916.8	924.8	929.2	933.7	948.4	950.6	895.9	962.1
Rental income of persons with capital consumption adjustment	101.5	96.1	92.3	87.5	83.1	78.8	74.5	70.2	64.1	-264.2	50.6
Personal income receipts on assets	1,463.9	1,782.4	1,508.3	1,527.8	1,546.8	1,567.9	1,590.1	1,612.2	1,628.5	1,644.1	1,659.2
Personal interest income	911.1	925.2	949.1	964.9	977.9	989.8	1,004.5	1,018.9	1,026.8	1,034.0	1,040.6
Personal dividend income	552.8	857.3	559.2	562.9	568.9	578.1	585.6	593.3	601.7	610.1	618.6
Personal current transfer receipts	1,437.8	1,443.6	1,469.3	1,484.2	1,488.3	1,502.4	1,505.8	1,507.3	1,500.9	1,643.8	1,537.3
Government social benefits to persons	1,416.7	1,421.6	1,445.5	1,459.5	1,463.0	1,476.9	1,480.0	1,481.2	1,474.5	1,496.7	1,502.2
Old-age, survivors, disability, and health insurance benefits	802.5	808.1	819.6	832.3	833.4	840.4	841.7	845.9	847.5	851.7	852.7
Government unemployment insurance benefits	33.3	30.8	33.6	32.0	31.4	30.9	32.0	29.9	30.6	31.1	30.0
Other	580.8	582.7	592.3	595.2	598.2	605.6	606.3	605.4	596.4	613.9	619.5
Other current transfer receipts, from business (net)	21.2	22.0	23.9	24.7	25.3	25.5	25.8	26.1	26.4	147.0	35.0
Less: Contributions for government social insurance	844.5	847.6	860.1	860.8	862.0	866.4	867.1	870.3	879.7	881.1	884.3
Less: Personal current taxes	1,089.3	1,100.1	1,158.8	1,166.3	1,174.2	1,188.1	1,194.5	1,203.9	1,215.7	1,222.4	1,232.3
Equals: Disposable personal income	8,828.6	9,171.9	8,873.5	8,908.3	8,941.3	9,001.4	9,030.8	9,083.6	9,147.4	8,928.3	9,239.7
Less: Personal outlays	8,706.4	8,757.7	8,771.4	8,824.5	8,861.2	8,945.3	8,935.5	9,031.5	9,130.4	9,134.7	9,196.7
Personal consumption expenditures	8,389.0	8,437.7	8,442.6	8,494.2	8,529.5	8,611.5	8,597.2	8,689.2	8,787.9	8,791.4	8,852.4
Durable goods	997.1	1,018.2	1,000.8	1,009.1	1,019.1	1,051.8	1,005.2	1,050.9	1,096.6	1,032.7	1,003.1
Nondurable goods	2,410.6	2,409.5	2,415.2	2,442.5	2,438.6	2,485.7	2,478.2	2,489.1	2,513.1	2,552.2	2,605.8
Services	4,981.4	5,010.0	5,026.6	5,042.6	5,071.7	5,074.0	5,113.8	5,149.1	5,178.2	5,206.5	5,243.5
Personal interest payments ¹	203.6	205.8	207.2	208.3	209.3	213.6	217.6	221.4	221.9	222.4	223.0
Personal current transfer payments	113.8	114.2	121.6	122.0	122.4	120.2	120.6	121.0	120.6	121.0	121.3
To government	71.6	72.0	72.5	72.9	73.2	73.7	74.0	74.4	74.8	75.1	75.5
To the rest of the world (net)	42.2	42.2	49.2	49.2	49.2	46.6	46.6	46.6	45.8	45.8	45.8
Equals: Personal saving	122.1	414.1	102.1	83.8	80.1	56.1	95.3	52.1	17.0	-206.4	43.0
Personal saving as a percentage of disposable personal income	1.4	4.5	1.2	.9	.9	.6	1.1	.6	.2	-2.3	.5
Addenda:											
Disposable personal income:											
Total, billions of chained (2000) dollars ²	8,055.4	8,369.1	8,085.9	8,092.7	8,091.0	8,114.4	8,132.0	8,176.2	8,199.4	7,971.3	8,174.9
Per capita:											
Current dollars	29,904	31,043	30,011	30,109	30,198	30,377	30,451	30,604	30,792	30,027	31,047
Chained (2000) dollars	27,286	28,326	27,348	27,352	27,326	27,383	27,421	27,547	27,601	26,809	27,469
Population (midperiod, thousands) ³	295,225	295,460	295,671	295,871	296,092	296,326	296,563	296,812	297,074	297,339	297,606

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates										
	2005			2006							
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Personal income	10,518.1	10,558.4	10,625.8	10,749.5	10,787.5	10,824.4	10,873.9	10,893.9	10,978.6	10,987.7	11,028.0
Compensation of employees, received	7,128.2	7,148.7	7,197.9	7,314.7	7,359.9	7,371.6	7,370.9	7,338.6	7,406.1	7,414.4	7,432.0
Wage and salary disbursements	5,752.3	5,768.9	5,812.6	5,916.3	5,956.0	5,964.5	5,960.2	5,927.4	5,987.5	5,993.0	6,006.0
Private industries	4,764.0	4,777.6	4,818.1	4,915.5	4,951.1	4,956.9	4,949.7	4,913.8	4,970.2	4,971.2	4,979.0
Goods-producing industries	1,117.1	1,116.2	1,125.6	1,154.6	1,164.9	1,164.3	1,156.0	1,151.0	1,160.7	1,156.0	1,158.0
Manufacturing	710.0	705.3	709.9	728.2	735.7	734.9	726.8	722.4	720.8	723.0	724.7
Services-producing industries	3,646.9	3,661.5	3,692.5	3,760.8	3,786.2	3,792.6	3,793.7	3,762.8	3,809.4	3,815.1	3,821.0
Trade, transportation, and utilities	945.6	950.3	956.8	967.5	973.0	974.7	981.3	974.9	986.5	983.7	983.9
Other services-producing industries	2,701.3	2,711.1	2,735.7	2,793.3	2,813.2	2,817.9	2,812.4	2,787.9	2,822.9	2,831.4	2,837.2
Government	988.3	991.3	994.5	1,000.9	1,004.9	1,007.6	1,010.5	1,013.6	1,017.4	1,021.8	1,026.9
Supplements to wages and salaries	1,375.9	1,379.8	1,385.4	1,398.4	1,403.9	1,407.2	1,410.6	1,411.2	1,418.6	1,421.4	1,426.0
Employer contributions for employee pension and insurance funds	941.6	944.7	947.5	952.2	955.3	958.2	962.2	965.4	968.8	971.4	975.5
Employer contributions for government social insurance	434.3	435.1	437.9	446.2	448.6	448.9	448.4	445.8	449.8	450.0	450.5
Proprietors' income with inventory valuation and capital consumption adjustments	991.5	991.1	995.3	998.9	994.9	1,006.3	1,011.3	1,018.6	1,010.7	1,002.9	1,007.0
Farm	30.0	28.3	26.2	23.2	20.7	18.5	15.2	14.2	14.3	16.6	18.0
Nonfarm	961.5	962.8	969.1	975.8	974.2	987.8	996.1	1,004.3	996.4	986.3	989.0
Rental income of persons with capital consumption adjustment	54.2	61.5	62.1	60.6	58.3	58.0	57.0	55.7	53.3	52.8	52.7
Personal income receipts on assets	1,687.2	1,710.4	1,730.8	1,722.4	1,724.3	1,730.0	1,768.4	1,796.3	1,822.3	1,821.9	1,827.8
Personal interest income	1,059.9	1,074.2	1,085.8	1,069.7	1,064.6	1,062.7	1,093.5	1,113.7	1,131.0	1,122.1	1,119.3
Personal dividend income	627.4	636.2	645.0	652.7	659.8	667.3	674.8	682.7	691.4	699.8	708.4
Personal current transfer receipts	1,542.6	1,533.9	1,532.3	1,567.5	1,570.4	1,579.7	1,587.0	1,600.5	1,609.8	1,620.2	1,634.3
Government social benefits to persons	1,504.7	1,507.1	1,505.6	1,541.6	1,544.7	1,554.2	1,561.5	1,574.7	1,583.6	1,593.4	1,606.9
Old-age, survivors, disability, and health insurance benefits	855.8	856.5	866.3	907.8	917.7	926.6	930.8	939.7	949.8	947.7	958.2
Government unemployment insurance benefits	33.6	31.0	30.0	32.1	29.7	28.6	30.5	29.6	27.5	31.1	29.2
Other	615.4	619.7	609.3	601.7	597.3	599.0	600.2	605.4	606.3	614.6	619.5
Other current transfer receipts, from business (net)	37.8	26.8	26.6	25.9	25.7	25.5	25.5	25.8	26.2	26.8	27.4
Less: Contributions for government social insurance	885.5	887.3	892.6	914.7	920.4	921.2	920.6	915.9	923.7	924.5	925.7
Less: Personal current taxes	1,240.8	1,249.4	1,262.9	1,306.6	1,320.2	1,329.0	1,338.2	1,338.0	1,351.5	1,347.9	1,352.7
Equals: Disposable personal income	9,277.3	9,309.0	9,362.9	9,442.9	9,467.3	9,495.5	9,535.7	9,555.9	9,627.1	9,639.8	9,675.3
Less: Personal outlays	9,233.7	9,233.5	9,269.8	9,341.9	9,389.7	9,420.5	9,497.0	9,549.7	9,582.1	9,673.3	9,680.4
Personal consumption expenditures	8,887.7	8,887.2	8,923.2	8,995.0	9,040.3	9,068.8	9,139.2	9,190.6	9,221.8	9,307.9	9,309.1
Durable goods	987.2	1,007.2	1,022.8	1,049.7	1,035.7	1,042.4	1,049.1	1,037.5	1,041.7	1,063.3	1,045.4
Nondurable goods	2,631.0	2,575.6	2,567.2	2,622.0	2,619.8	2,624.6	2,674.0	2,700.2	2,702.4	2,743.8	2,747.9
Services	5,269.5	5,304.4	5,333.3	5,323.3	5,384.8	5,401.9	5,416.2	5,452.8	5,477.7	5,500.8	5,515.7
Personal interest payments ¹	222.6	222.5	222.6	225.0	227.2	229.1	230.2	231.0	231.7	236.8	242.2
Personal current transfer payments	123.4	123.8	124.1	121.9	122.2	122.6	127.6	128.0	128.5	128.6	129.1
To government	75.8	76.2	76.5	76.5	76.9	77.2	77.7	78.1	78.6	79.1	79.6
To the rest of the world (net)	47.6	47.6	47.6	45.3	45.3	45.3	49.9	49.9	49.9	49.5	49.5
Equals: Personal saving	43.6	75.5	93.1	101.0	77.6	74.9	38.7	6.3	45.0	-33.5	-5.0
Personal saving as a percentage of disposable personal income .....	.5	.8	1.0	1.1	.8	.8	.4	.1	.5	-3	-1
Addenda:											
Disposable personal income:											
Total, billions of chained (2000) dollars ²	8,189.6	8,248.7	8,299.9	8,333.3	8,348.4	8,351.1	8,345.5	8,327.6	8,372.6	8,358.3	8,368.6
Per capita:											
Current dollars	31,146	31,227	31,383	31,629	31,690	31,761	31,871	31,914	32,125	32,140	32,230
Chained (2000) dollars	27,495	27,670	27,820	27,913	27,945	27,934	27,893	27,812	27,939	27,867	27,877
Population (midperiod, thousands) ³	297,864	298,108	298,343	298,551	298,747	298,964	299,194	299,429	299,674	299,933	300,195

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2006				2007					
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal income	11,077.0	11,140.4	11,187.3	11,272.9	11,401.1	11,480.4	11,570.9	11,547.5	11,598.0	11,649.7
Compensation of employees, received	7,481.2	7,556.4	7,596.9	7,646.4	7,743.6	7,778.4	7,830.3	7,807.5	7,839.9	7,879.5
Wage and salary disbursements	6,048.6	6,115.7	6,150.2	6,193.0	6,276.9	6,306.1	6,351.3	6,326.2	6,353.4	6,387.1
Private industries	5,016.2	5,080.6	5,113.0	5,153.6	5,229.2	5,253.9	5,296.2	5,266.8	5,290.2	5,319.3
Goods-producing industries	1,161.4	1,185.4	1,189.5	1,199.2	1,204.2	1,205.8	1,216.1	1,219.6	1,224.3	1,229.4
Manufacturing	725.4	741.3	741.2	747.4	747.2	749.3	754.0	756.7	757.6	761.1
Services-producing industries	3,854.8	3,895.3	3,923.4	3,954.4	4,025.0	4,048.1	4,080.1	4,047.2	4,066.0	4,089.9
Trade, transportation, and utilities	989.7	996.1	1,004.2	1,006.3	1,013.7	1,015.5	1,021.7	1,022.4	1,026.5	1,032.6
Other services-producing industries	2,865.1	2,899.2	2,919.3	2,948.1	3,011.3	3,032.7	3,058.4	3,024.9	3,039.5	3,057.3
Government	1,032.4	1,035.1	1,037.3	1,039.4	1,047.7	1,052.1	1,055.1	1,059.4	1,063.1	1,067.8
Supplements to wages and salaries	1,432.6	1,440.7	1,446.7	1,453.5	1,466.8	1,472.3	1,479.1	1,481.3	1,486.6	1,492.3
Employer contributions for employee pension and insurance funds	979.4	982.8	986.7	990.6	995.7	999.3	1,002.7	1,007.3	1,010.9	1,014.6
Employer contributions for government social insurance	453.2	457.9	459.9	462.9	471.1	473.0	476.4	474.0	475.7	477.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,001.0	1,002.8	1,007.1	1,019.4	1,019.8	1,029.6	1,032.9	1,032.1	1,034.8	1,038.6
Farm	19.7	22.7	24.1	25.0	27.2	29.5	30.5	27.6	25.2	24.3
Nonfarm	981.3	980.0	982.9	994.5	992.6	1,000.1	1,002.3	1,004.5	1,009.5	1,014.2
Rental income of persons with capital consumption adjustment	53.1	51.6	51.1	50.0	51.2	53.0	55.4	56.4	57.9	60.9
Personal income receipts on assets	1,834.6	1,835.8	1,836.6	1,837.2	1,859.5	1,882.5	1,906.6	1,915.7	1,924.8	1,933.6
Personal interest income	1,117.6	1,110.4	1,102.7	1,095.3	1,110.7	1,126.1	1,141.5	1,142.3	1,143.1	1,143.9
Personal dividend income	717.1	725.5	733.9	741.9	748.8	756.4	765.0	773.4	781.7	789.7
Personal current transfer receipts	1,637.4	1,634.0	1,639.7	1,669.5	1,696.4	1,710.4	1,725.3	1,711.4	1,719.6	1,720.2
Government social benefits to persons	1,609.3	1,605.0	1,610.0	1,639.1	1,668.8	1,682.8	1,697.6	1,683.7	1,691.8	1,692.4
Old-age, survivors, disability, and health insurance benefits	962.3	963.0	966.9	986.2	990.0	1,000.5	1,007.8	1,010.2	1,022.7	1,027.4
Government unemployment insurance benefits	29.8	30.9	28.9	31.2	31.6	31.9	31.9	31.9	31.6	31.6
Other	617.3	611.0	614.2	621.8	647.3	650.3	657.9	641.5	637.5	633.4
Other current transfer receipts, from business (net)	28.1	29.0	29.6	30.4	27.6	27.6	27.7	27.7	27.8	27.9
Less: Contributions for government social insurance	930.3	940.2	944.0	949.7	969.4	973.5	979.6	975.7	979.0	983.2
Less: Personal current taxes	1,364.9	1,384.7	1,399.8	1,418.6	1,446.5	1,458.2	1,472.5	1,477.2	1,486.5	1,496.2
Equals: Disposable personal income	9,712.1	9,755.7	9,787.5	9,854.4	9,954.6	10,022.2	10,098.4	10,070.3	10,111.4	10,153.5
Less: Personal outlays	9,677.7	9,712.4	9,739.1	9,820.0	9,878.8	9,927.9	9,945.7	10,005.1	10,073.0	10,089.4
Personal consumption expenditures	9,300.1	9,331.3	9,355.7	9,434.2	9,497.5	9,550.8	9,573.0	9,626.5	9,689.0	9,700.1
Durable goods	1,052.8	1,051.7	1,053.3	1,064.4	1,075.6	1,072.7	1,073.6	1,069.1	1,085.8	1,068.8
Nondurable goods	2,705.4	2,688.6	2,689.2	2,738.5	2,741.1	2,751.0	2,786.1	2,793.8	2,834.1	2,833.8
Services	5,541.9	5,591.0	5,613.1	5,631.3	5,680.8	5,727.1	5,713.4	5,763.6	5,769.1	5,797.5
Personal interest payments ¹	248.0	249.9	251.6	253.3	248.3	243.3	238.3	243.0	247.8	252.6
Personal current transfer payments	129.6	131.2	131.8	132.5	133.0	133.7	134.4	135.5	136.1	136.7
To government	80.1	80.6	81.2	81.8	82.7	83.4	84.1	84.7	85.3	85.9
To the rest of the world (net)	49.5	50.6	50.6	50.6	50.4	50.4	50.4	50.8	50.8	50.8
Equals: Personal saving	34.4	43.3	48.3	34.4	75.8	94.4	152.7	65.2	38.5	64.0
Personal saving as a percentage of disposable personal income .....	.4	.4	.5	.3	.8	.9	1.5	.6	.4	.6
Addenda:										
Disposable personal income:										
Total, billions of chained (2000) dollars ²	8,426.4	8,484.1	8,509.6	8,538.4	8,601.1	8,635.4	8,662.4	8,612.8	8,606.2	8,629.6
Per capita:										
Current dollars	32,324	32,442	32,522	32,719	33,029	33,232	33,461	33,342	33,453	33,565
Chained (2000) dollars	28,045	28,213	28,276	28,350	28,538	28,634	28,703	28,516	28,473	28,528
Population (midperiod, thousands) ³	300,459	300,714	300,953	301,183	301,389	301,583	301,799	302,028	302,262	302,500

^P Preliminary

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]

	2003	2004	2005	2006	Seasonally adjusted at annual rates				
					2003	2004			
						IV	I	II	III	IV
Personal income	9,163.6	9,727.2	10,301.1	10,983.4	9,341.3	9,482.8	9,629.6	9,770.9	10,025.5
Compensation of employees, received	6,310.4	6,671.4	7,024.6	7,440.8	6,434.3	6,509.1	6,618.2	6,734.7	6,823.6
Wage and salary disbursements	5,112.7	5,394.5	5,667.9	6,018.2	5,210.4	5,260.9	5,351.2	5,447.8	5,518.1
Private industries	4,208.3	4,451.4	4,686.9	4,997.6	4,298.2	4,329.3	4,408.9	4,501.5	4,565.9
Goods-producing industries	1,007.9	1,049.2	1,098.7	1,166.8	1,029.1	1,017.9	1,040.4	1,065.0	1,073.6
Manufacturing	668.9	686.9	704.1	731.0	682.2	668.6	681.4	698.4	699.3
Services-producing industries	3,200.4	3,402.2	3,588.3	3,830.8	3,269.0	3,311.4	3,368.5	3,436.5	3,492.3
Trade, transportation, and utilities	858.3	898.6	937.0	985.1	871.6	877.5	892.4	906.4	918.1
Other services-producing industries	2,342.1	2,503.6	2,651.2	2,845.7	2,397.5	2,433.9	2,476.2	2,530.0	2,574.2
Government	904.4	943.1	980.9	1,020.6	912.2	931.6	942.3	946.4	952.2
Supplements to wages and salaries	1,197.7	1,276.9	1,356.8	1,422.6	1,223.9	1,248.2	1,266.9	1,286.9	1,305.5
Employer contributions for employee pension and insurance funds	815.6	868.5	927.7	970.7	834.7	848.7	861.4	874.9	889.1
Employer contributions for government social insurance	382.1	408.3	429.1	451.8	389.2	399.5	405.5	412.0	416.4
Proprietors' income with inventory valuation and capital consumption adjustments	811.3	911.6	969.9	1,006.7	840.8	879.3	908.7	914.1	944.4
Farm	29.2	37.3	30.8	19.4	32.5	40.3	39.6	33.0	36.5
Nonfarm	782.1	874.3	939.1	987.4	808.3	839.1	869.1	881.1	908.0
Rental income of persons with capital consumption adjustment	133.0	118.4	42.9	54.5	147.6	140.4	126.0	105.5	101.7
Personal income receipts on assets	1,336.6	1,432.1	1,617.8	1,796.5	1,343.1	1,359.8	1,384.4	1,420.1	1,564.1
Personal interest income	914.1	895.1	1,018.9	1,100.2	902.4	888.1	885.9	894.0	912.3
Personal dividend income	422.6	537.0	598.9	696.3	440.7	471.8	498.5	526.1	651.8
Personal current transfer receipts	1,351.0	1,422.5	1,520.7	1,612.5	1,367.6	1,404.9	1,415.3	1,432.7	1,437.1
Government social benefits to persons	1,316.7	1,396.1	1,483.1	1,585.3	1,336.4	1,379.8	1,392.6	1,396.2	1,415.7
Old-age, survivors, disability, and health insurance benefits	741.3	788.0	845.3	946.4	753.9	775.8	783.2	790.4	802.8
Government unemployment insurance benefits	52.8	36.0	31.3	29.9	51.4	42.6	35.7	33.6	32.2
Other	522.5	572.0	606.4	609.0	531.1	561.4	573.7	572.2	580.8
Other current transfer receipts, from business (net)	34.3	26.4	37.6	27.2	31.2	25.1	22.7	36.5	21.4
Less: Contributions for government social insurance	778.6	828.8	874.8	927.6	791.9	810.8	822.9	836.1	845.5
Less: Personal current taxes	1,001.1	1,046.3	1,209.1	1,354.3	1,015.4	1,008.1	1,024.5	1,062.1	1,090.7
Equals: Disposable personal income	8,162.5	8,680.9	9,092.0	9,629.1	8,326.0	8,474.7	8,605.1	8,708.9	8,934.8
Less: Personal outlays	7,987.7	8,499.2	9,047.4	9,590.3	8,143.5	8,299.5	8,432.9	8,553.7	8,710.6
Personal consumption expenditures	7,703.6	8,195.9	8,707.8	9,224.5	7,855.3	8,010.1	8,135.0	8,245.1	8,393.3
Durable goods	942.7	983.9	1,023.9	1,048.9	957.4	969.6	974.8	986.9	1,004.1
Nondurable goods	2,190.2	2,343.7	2,516.2	2,688.0	2,229.5	2,284.2	2,327.7	2,353.5	2,409.3
Services	4,570.8	4,868.3	5,167.8	5,487.6	4,668.4	4,756.3	4,832.4	4,904.6	4,979.9
Personal interest payments ¹	182.5	191.3	217.7	238.0	181.9	180.4	186.1	195.0	203.5
Personal current transfer payments	101.5	112.1	121.8	127.8	106.3	109.1	111.8	113.6	113.8
To government	61.3	68.9	74.5	78.9	63.2	66.0	68.1	70.0	71.5
To the rest of the world (net)	40.2	43.1	47.3	48.9	43.1	43.0	43.7	43.6	42.2
Equals: Personal saving	174.9	181.7	44.6	38.8	182.5	175.1	172.2	155.2	224.2
Personal saving as a percentage of disposable personal income	2.1	2.1	.5	.4	2.2	2.1	2.0	1.8	2.5
Addenda:									
Disposable personal income:									
Total, billions of chained (2000) dollars ²	7,729.9	8,008.9	8,147.9	8,396.9	7,837.3	7,908.7	7,955.1	8,012.2	8,158.8
Per capita:									
Current dollars	28,020	29,517	30,616	32,115	28,473	28,922	29,300	29,576	30,265
Chained (2000) dollars	26,535	27,232	27,436	28,005	26,802	26,990	27,087	27,210	27,636
Population (midperiod, thousands) ³	291,311	294,096	296,972	299,833	292,415	293,018	293,691	294,455	295,222

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2005				2006				2007	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	10,074.1	10,234.1	10,328.6	10,567.4	10,787.1	10,915.5	11,030.9	11,200.2	11,484.1	11,598.4
Compensation of employees, received	6,890.5	6,961.3	7,088.5	7,158.3	7,348.7	7,371.9	7,442.5	7,599.9	7,784.1	7,842.3
Wage and salary disbursements	5,559.1	5,614.0	5,720.4	5,777.9	5,945.6	5,958.4	6,015.8	6,153.0	6,311.4	6,355.6
Private industries	4,588.1	4,636.8	4,736.3	4,786.6	4,941.1	4,944.6	4,988.8	5,115.7	5,259.8	5,292.1
Goods-producing industries	1,075.6	1,086.2	1,113.2	1,119.6	1,161.3	1,155.9	1,158.5	1,191.4	1,208.7	1,224.4
Manufacturing	698.3	699.8	709.9	708.4	732.9	723.3	724.3	743.3	750.2	758.4
Services-producing industries	3,512.5	3,550.6	3,623.0	3,666.9	3,779.9	3,788.6	3,830.3	3,924.4	4,051.1	4,067.7
Trade, transportation, and utilities	921.2	931.5	944.6	950.9	971.7	980.9	985.8	1,002.2	1,016.9	1,027.2
Other services-producing industries	2,591.4	2,619.1	2,678.4	2,716.0	2,808.1	2,807.8	2,844.5	2,922.2	3,034.1	3,040.5
Government	971.0	977.2	984.1	991.4	1,004.4	1,013.8	1,027.0	1,037.2	1,051.7	1,063.5
Supplements to wages and salaries	1,331.3	1,347.2	1,368.1	1,380.4	1,403.1	1,413.5	1,426.7	1,446.9	1,472.7	1,486.7
Employer contributions for employee pension and insurance funds	908.9	921.6	935.6	944.6	955.2	965.5	975.4	986.7	999.2	1,010.9
Employer contributions for government social insurance	422.5	425.7	432.5	435.8	447.9	448.0	451.3	460.2	473.5	475.8
Proprietors' income with inventory valuation and capital consumption adjustments	948.8	971.1	967.1	992.6	1,000.1	1,013.5	1,003.6	1,009.8	1,027.4	1,035.1
Farm	30.1	34.0	30.9	28.2	20.8	14.6	18.1	23.9	29.1	25.7
Nonfarm	918.6	937.1	936.2	964.4	979.3	998.9	985.5	985.8	998.3	1,009.4
Rental income of persons with capital consumption adjustment	87.6	74.5	-49.8	59.3	59.0	55.4	52.9	50.9	53.2	58.4
Personal income receipts on assets	1,527.6	1,590.0	1,643.9	1,709.5	1,725.6	1,795.7	1,828.1	1,836.6	1,882.9	1,924.7
Personal interest income	964.0	1,004.4	1,033.8	1,073.3	1,065.7	1,112.7	1,119.7	1,102.8	1,126.1	1,143.1
Personal dividend income	563.6	585.7	610.1	636.2	659.9	682.9	708.4	733.8	756.8	781.6
Personal current transfer receipts	1,480.6	1,505.2	1,560.6	1,536.2	1,572.5	1,599.1	1,630.6	1,647.7	1,710.7	1,717.1
Government social benefits to persons	1,456.0	1,479.4	1,491.1	1,505.8	1,546.9	1,573.3	1,603.2	1,618.0	1,683.1	1,689.3
Old-age, survivors, disability, and health insurance benefits	828.4	842.7	850.6	859.5	917.4	940.1	956.1	972.0	999.4	1,020.1
Government unemployment insurance benefits	32.3	30.9	30.6	31.5	30.2	29.2	30.0	30.3	31.8	31.7
Other	595.2	605.8	610.0	614.8	599.3	603.9	617.1	615.7	651.8	637.5
Other current transfer receipts, from business (net)	24.6	25.8	69.5	30.4	25.7	25.9	27.4	29.7	27.6	27.8
Less: Contributions for government social insurance	861.0	867.9	881.7	888.5	918.8	920.1	926.8	944.6	974.1	979.3
Less: Personal current taxes	1,166.4	1,195.5	1,223.5	1,251.0	1,318.6	1,342.6	1,355.2	1,401.0	1,459.0	1,486.7
Equals: Disposable personal income	8,907.7	9,038.6	9,105.1	9,316.4	9,468.5	9,572.9	9,675.8	9,799.2	10,025.1	10,111.7
Less: Personal outlays	8,819.0	8,970.8	9,153.9	9,245.7	9,384.0	9,542.9	9,677.1	9,757.2	9,917.5	10,055.8
Personal consumption expenditures	8,488.8	8,632.6	8,810.5	8,899.3	9,034.7	9,183.9	9,305.7	9,373.7	9,540.5	9,671.9
Durable goods	1,009.7	1,036.0	1,044.1	1,005.7	1,042.6	1,042.8	1,053.8	1,056.5	1,074.0	1,074.6
Nondurable goods	2,432.1	2,484.3	2,557.0	2,591.3	2,622.1	2,692.2	2,732.4	2,705.4	2,759.4	2,820.6
Services	5,047.0	5,112.3	5,209.4	5,302.4	5,370.0	5,448.9	5,519.5	5,611.8	5,707.1	5,776.8
Personal interest payments ¹	208.3	217.5	222.4	222.6	227.1	231.0	242.3	251.6	243.3	247.8
Personal current transfer payments	122.0	120.6	121.0	123.7	122.2	128.0	129.1	131.8	133.7	136.1
To government	72.9	74.0	75.1	76.2	76.9	78.1	79.6	81.2	83.4	85.3
To the rest of the world (net)	49.2	46.6	45.8	47.6	45.3	49.9	49.5	50.6	50.4	50.8
Equals: Personal saving	88.7	67.8	-48.8	70.8	84.5	30.0	-1.4	42.0	107.6	55.9
Personal saving as a percentage of disposable personal income	1.0	.8	-.5	.8	.9	.3	0	.4	1.1	.6
Addenda:										
Disposable personal income:										
Total, billions of chained (2000) dollars ²	8,089.8	8,140.9	8,115.4	8,246.0	8,344.2	8,348.6	8,384.5	8,510.7	8,633.0	8,616.1
Per capita:										
Current dollars	30,106	30,477	30,622	31,252	31,693	31,970	32,231	32,561	33,241	33,453
Chained (2000) dollars	27,342	27,450	27,293	27,661	27,930	27,881	27,930	28,280	28,625	28,505
Population (midperiod, thousands) ³	295,878	296,567	297,339	298,105	298,754	299,432	300,196	300,950	301,590	302,263

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 institu-

tionized 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													
	2004												2005	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal income	45.4	52.2	40.7	48.5	65.3	30.8	48.3	69.0	14.3	83.2	31.1	354.2	-239.7	42.3
Compensation of employees, received	39.4	28.1	18.2	49.0	50.3	15.0	53.1	35.5	39.2	38.0	4.5	29.9	32.2	12.1
Wage and salary disbursements	23.7	23.0	13.9	41.6	42.8	9.8	45.7	28.6	33.2	30.8	-5	24.5	17.0	6.7
Private industries	11.0	19.4	8.5	33.8	46.2	8.8	43.3	26.2	31.5	28.3	-2.4	24.0	1.6	3.9
Goods-producing industries	-12.1	-6	1.9	12.3	13.1	1.1	12.5	8.3	4.4	1.9	-1.1	5.3	-1.1	.3
Manufacturing	-11.8	-1.8	-1.5	9.2	8.4	-1.2	10.8	5.4	1.7	-1.0	-3.0	3.2	.3	-1.9
Services-producing industries	23.1	20.1	6.5	21.5	33.1	7.6	30.9	17.9	27.1	26.4	-1.3	18.7	2.7	3.6
Trade, transportation, and utilities	6.1	4.0	.7	8.6	5.5	2.4	6.4	2.9	7.0	6.2	-1.7	2.7	1.5	-5
Other services-producing industries	16.8	16.2	5.9	12.9	27.5	5.2	24.5	15.0	20.2	20.1	.5	15.9	1.2	4.0
Government	12.7	3.5	5.5	7.8	-3.4	1.0	2.4	2.5	1.5	2.7	1.7	.6	15.4	2.8
Supplements to wages and salaries	15.7	5.1	4.2	7.5	7.6	5.1	7.4	6.9	6.0	7.1	5.1	5.4	15.2	5.4
Employer contributions for employee pension and insurance funds	7.1	3.3	3.4	5.0	4.3	4.4	4.5	4.9	4.0	5.1	5.2	4.0	10.3	5.2
Employer contributions for government social insurance	8.6	1.8	.9	2.4	3.3	.7	2.8	2.1	2.0	2.0	-1	1.4	4.9	.2
Proprietors' income with inventory valuation and capital consumption adjustments	8.0	18.0	25.3	-2.1	9.7	6.4	.3	-1.3	-4.7	26.6	6.7	8.7	-7.3	1.3
Farm	5.2	1.8	.8	-1.0	-.7	-1.0	-3.7	-2.4	-1.2	5.7	-3	-1.3	-4.6	-1.2
Nonfarm	2.9	16.2	24.5	-1.1	10.4	7.4	4.0	1.1	-3.5	20.8	7.1	10.0	-2.7	2.5
Rental income of persons with capital consumption adjustment	-12.1	-5.0	-5.9	-5.1	-4.0	-3.1	1.4	-8.0	-39.6	31.0	-5.9	-5.4	-3.8	-4.8
Personal income receipts on assets	5.4	3.5	4.4	8.8	11.1	12.7	12.4	11.2	11.4	14.5	17.9	318.5	-274.1	19.5
Personal interest income	-7.7	-6.5	-5.2	1.0	2.1	3.2	3.1	2.2	2.4	4.3	10.4	14.1	23.9	15.8
Personal dividend income	13.1	10.0	9.6	7.8	9.1	9.4	9.3	9.0	9.0	10.2	7.5	304.5	-298.1	3.7
Personal current transfer receipts	20.0	11.3	.4	2.9	4.6	1.3	-12.9	35.6	12.4	-22.8	7.8	5.8	25.7	14.9
Government social benefits to persons	23.3	12.7	1.2	3.7	5.2	1.9	-12.3	20.9	-3.1	7.9	7.7	4.9	23.9	14.0
Old-age, survivors, disability, and health insurance benefits	9.1	8.5	.8	2.1	1.9	2.0	-4.0	15.6	-3.7	4.7	4.7	5.6	11.5	12.7
Government unemployment insurance benefits	-6.8	-1.6	-3.7	-4.7	1.8	-1.3	-2.4	2.7	-3.7	.4	.9	-2.5	2.8	-1.6
Other	21.1	5.8	4.1	6.2	1.6	1.0	-5.9	2.8	4.2	2.8	2.0	1.9	9.6	2.9
Other current transfer receipts, from business (net)	-3.4	-1.4	-.8	-.8	-.6	-.6	-.5	14.6	15.5	-30.7	.2	.8	1.9	.8
Less: Contributions for government social insurance	15.4	3.6	1.8	5.0	6.4	1.4	6.0	4.0	4.3	4.1	.1	3.1	12.5	.7
Less: Personal current taxes	-12.5	2.9	1.7	6.2	9.2	5.7	19.0	11.4	12.5	8.4	6.7	10.8	58.7	7.5
Equals: Disposable personal income	57.9	49.3	39.0	42.2	56.2	25.1	29.2	57.6	2.0	74.7	24.5	343.3	-298.4	34.8
Less: Personal outlays	91.2	22.7	57.9	28.1	104.5	-31.7	71.5	17.5	71.8	60.3	38.7	51.3	13.7	53.1
Personal consumption expenditures	90.0	23.0	58.4	23.2	100.3	-35.5	68.3	14.0	68.3	58.0	35.7	48.7	4.9	51.6
Durable goods	3.9	8.7	12.5	-8.7	25.5	-42.8	30.7	-12.6	29.5	-5.5	.2	21.1	-17.4	8.3
Nondurable goods	40.3	-4.7	44.5	-13.9	44.4	-.9	5.4	.3	18.1	42.2	2.7	-1.1	5.7	27.3
Services	45.7	19.0	1.4	45.9	30.4	8.3	32.2	26.1	20.8	21.2	33.0	28.6	16.6	16.0
Personal interest payments ¹	-3	-1.1	-1.4	3.7	3.4	3.2	2.7	2.9	3.0	3.0	2.6	2.2	1.4	1.1
Personal current transfer payments	1.5	.8	.7	1.4	.6	.7	.5	.6	.5	-.8	.5	.4	7.4	.4
To government	1.5	.9	.7	.7	.6	.7	.6	.6	.5	.6	.5	.4	.5	.4
To the rest of the world (net)	-.1	0	0	.7	0	0	-.1	0	0	-1.4	0	0	7.0	0
Equals: Personal saving	-33.3	26.5	-18.8	14.1	-48.3	56.7	-42.1	40.0	-69.8	14.4	-14.3	292.0	-312.0	-18.3
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ²	24.8	17.5	13.2	22.4	13.6	1.0	22.3	47.9	-7.1	28.1	3.9	313.7	-283.2	6.8

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2005										2006			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Personal income	40.8	74.1	35.8	62.2	75.5	-212.2	321.2	46.1	40.3	67.4	123.7	38.0	36.9	49.5
Compensation of employees, received	15.2	39.5	10.0	31.5	80.4	16.9	33.7	11.6	20.5	49.2	116.8	45.2	11.7	-7
Wage and salary disbursements	10.1	33.3	5.9	26.1	69.8	12.0	27.6	9.5	16.6	43.7	103.7	39.7	8.5	-4.3
Private industries	8.5	30.9	4.1	24.2	67.1	9.9	24.8	7.9	13.6	40.5	97.4	35.6	5.8	-7.2
Goods-producing industries	-9	7.0	3.0	6.3	17.1	7.0	.3	1.3	-9	9.4	29.0	10.3	-6	-8.3
Manufacturing	-3.6	3.3	1.0	1.7	8.0	2.6	-3.3	1.4	-4.7	4.6	18.3	7.5	-8	-8.1
Services-producing industries	9.4	23.9	1.1	17.9	50.0	2.9	24.5	6.6	14.6	31.0	68.3	25.4	6.4	1.1
Trade, transportation, and utilities	2.1	9.3	-1.6	2.5	12.8	-2.1	2.0	.3	4.7	6.5	10.7	5.5	1.7	6.6
Other services-producing industries	7.4	14.6	2.7	15.4	37.2	5.1	22.4	6.3	9.8	24.6	57.6	19.9	4.7	-5.5
Government	1.6	2.4	1.8	1.8	2.8	2.0	2.9	1.6	3.0	3.2	6.4	4.0	2.7	2.9
Supplements to wages and salaries	5.1	6.1	4.2	5.4	10.6	5.0	6.0	2.1	3.9	5.6	13.0	5.5	3.3	3.4
Employer contributions for employee pension and insurance funds	4.7	4.0	3.8	4.0	5.8	4.2	4.5	1.6	3.1	2.8	4.7	3.1	2.9	4.0
Employer contributions for government social insurance .....	.4	2.2	.3	1.4	4.9	.7	1.5	.5	.8	2.8	8.3	2.4	.3	-5
Proprietors' income with inventory valuation and capital consumption adjustments	8.1	8.2	5.1	14.8	.6	-58.0	67.3	-1.1	-4	4.2	3.6	-4.0	11.4	5.0
Farm .....	.1	3.8	.6	0	-1.5	-3.3	1.2	-6	-1.7	-2.1	-3.0	-2.5	-2.2	-3.3
Nonfarm	8.0	4.4	4.5	14.7	2.2	-54.7	66.2	-6	1.3	6.3	6.7	-1.6	13.6	8.3
Rental income of persons with capital consumption adjustment	-4.4	-4.3	-4.3	-4.3	-6.1	-328.3	314.8	3.6	7.3	.6	-1.5	-2.3	-3	-1.0
Personal income receipts on assets	19.0	21.1	22.2	22.1	16.3	15.6	15.1	28.0	23.2	20.4	-8.4	1.9	5.7	38.4
Personal interest income	13.0	11.9	14.7	14.4	7.9	7.2	6.6	19.3	14.3	11.6	-16.1	-5.1	-1.9	30.8
Personal dividend income	6.0	9.2	7.5	7.7	8.4	8.4	8.5	8.8	8.8	8.8	7.7	7.1	7.5	7.5
Personal current transfer receipts	4.1	14.1	3.4	1.5	-6.4	142.9	-106.5	5.3	-8.7	-1.6	35.2	2.9	9.3	7.3
Government social benefits to persons	3.5	13.9	3.1	1.2	-6.7	22.2	5.5	2.5	2.4	-1.5	36.0	3.1	9.5	7.3
Old-age, survivors, disability, and health insurance benefits	1.1	7.0	1.3	4.2	1.6	4.2	1.0	3.1	.7	9.8	41.5	9.9	8.9	4.2
Government unemployment insurance benefits	-6	-5	1.1	-2.1	.7	.5	-1.1	3.6	-2.6	-1.0	2.1	-2.4	-1.1	1.9
Other	3.0	7.4	.7	-9	-9.0	17.5	5.6	-4.1	4.3	-10.4	-7.6	-4.4	1.7	1.2
Other current transfer receipts, from business (net) .....	.6	.2	.3	.3	.3	120.6	-112.0	2.8	-11.0	-2	-7	-2	-2	0
Less: Contributions for government social insurance	1.2	4.4	.7	3.2	9.4	1.4	3.2	1.2	1.8	5.3	22.1	5.7	.8	-6
Less: Personal current taxes	7.9	13.9	6.4	9.4	11.8	6.7	9.9	8.5	8.6	13.5	43.7	13.6	8.8	9.2
Equals: Disposable personal income	33.0	60.1	29.4	52.8	63.8	-219.1	311.4	37.6	31.7	53.9	80.0	24.4	28.2	40.2
Less: Personal outlays	36.7	84.1	-9.8	96.0	98.9	4.3	62.0	37.0	-2	36.3	72.1	47.8	30.8	76.5
Personal consumption expenditures	35.3	82.0	-14.3	92.0	98.7	3.5	61.0	35.3	-5	36.0	71.8	45.3	28.5	70.4
Durable goods	10.0	32.7	-46.6	45.7	45.7	-63.9	-29.6	-15.9	20.0	15.6	26.9	-14.0	6.7	6.7
Nondurable goods	-3.9	47.1	-7.5	10.9	24.0	39.1	53.6	25.2	-55.4	-8.4	54.8	-2.2	4.8	49.4
Services	29.1	2.3	39.8	35.3	29.1	28.3	37.0	26.0	34.9	28.9	-10.0	61.5	17.1	14.3
Personal interest payments ¹	1.0	4.3	4.0	3.8	.5	.5	.6	-4	-1	.1	2.4	2.2	1.9	1.1
Personal current transfer payments .....	.4	-2.2	.4	.4	-.4	.4	.3	2.1	.4	.3	-2.2	.3	.4	5.0
To government .....	.3	.5	.3	.4	.4	.3	.4	.3	.4	.3	0	.4	.3	.5
To the rest of the world (net)	0	-2.6	0	0	-8	0	0	1.8	0	0	-2.3	0	0	4.6
Equals: Personal saving	-3.7	-24.0	39.2	-43.2	-35.1	-223.4	249.4	.6	31.9	17.6	7.9	-23.4	-2.7	-36.2
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ²	-1.7	23.4	17.6	44.2	23.2	-228.1	203.6	14.7	59.1	51.2	33.4	15.1	2.7	-5.6

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2006								2007					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p
Personal income	20.0	84.7	9.1	40.3	49.0	63.4	46.9	85.6	128.2	79.3	90.5	-23.4	50.5	51.7
Compensation of employees, received	-32.3	67.5	8.3	17.6	49.2	75.2	40.5	49.5	97.2	34.8	51.9	-22.8	32.4	39.6
Wage and salary disbursements	-32.8	60.1	5.5	13.0	42.6	67.1	34.5	42.8	83.9	29.2	45.2	-25.1	27.2	33.7
Private industries	-35.9	56.4	1.0	7.8	37.2	64.4	32.4	40.6	75.6	24.7	42.3	-29.4	23.4	29.1
Goods-producing industries	-5.0	9.7	-4.7	2.0	3.4	24.0	4.1	9.7	5.0	1.6	10.3	3.5	4.7	5.1
Manufacturing	-4.4	-1.6	2.2	1.7	.7	15.9	-1	6.2	-2	2.1	4.7	2.7	.9	3.5
Services-producing industries	-30.9	46.6	5.7	5.9	33.8	40.5	28.1	31.0	70.6	23.1	32.0	-32.9	18.8	23.9
Trade, transportation, and utilities	-6.4	11.6	-2.8	.2	5.8	6.4	8.1	2.1	7.4	1.8	6.2	.7	4.1	6.1
Other services-producing industries	-24.5	35.0	8.5	5.8	27.9	34.1	20.1	28.8	63.2	21.4	25.7	-33.5	14.6	17.8
Government	3.1	3.8	4.4	5.1	5.5	2.7	2.2	2.1	8.3	4.4	3.0	4.3	3.7	4.7
Supplements to wages and salaries .....	.6	7.4	2.8	4.6	6.6	8.1	6.0	6.8	13.3	5.5	6.8	2.2	5.3	5.7
Employer contributions for employee pension and insurance funds	3.2	3.4	2.6	4.1	3.9	3.4	3.9	3.9	5.1	3.6	3.4	4.6	3.6	3.7
Employer contributions for government social insurance	-2.6	4.0	.2	.5	2.7	4.7	2.0	3.0	8.2	1.9	3.4	-2.4	1.7	2.1
Proprietors' income with inventory valuation and capital consumption adjustments	7.3	-7.9	-7.8	4.1	-6.0	1.8	4.3	12.3	.4	9.8	3.3	-8	2.7	3.8
Farm	-1.0	.1	2.3	1.4	1.7	3.0	1.4	.9	2.2	2.3	1.0	-2.9	-2.4	-9
Nonfarm	8.2	-7.9	-10.1	2.7	-7.7	-1.3	2.9	11.6	-1.9	7.5	2.2	2.2	5.0	4.7
Rental income of persons with capital consumption adjustment	-1.3	-2.4	-.5	-.1	.4	-1.5	-.5	-1.1	1.2	1.8	2.4	1.0	1.5	3.0
Personal income receipts on assets	27.9	26.0	-.4	5.9	6.8	1.2	.8	.6	22.3	23.0	24.1	9.1	9.1	8.8
Personal interest income	20.2	17.3	-8.9	-2.8	-1.7	-7.2	-7.7	-7.4	15.4	15.4	15.4	.8	.8	.8
Personal dividend income	7.9	8.7	8.4	8.6	8.7	8.4	8.4	8.0	6.9	7.6	8.6	8.4	8.3	8.0
Personal current transfer receipts	13.5	9.3	10.4	14.1	3.1	-3.4	5.7	29.8	26.9	14.0	14.9	-13.9	8.2	.6
Government social benefits to persons	13.2	8.9	9.8	13.5	2.4	-4.3	5.0	29.1	29.7	14.0	14.8	-13.9	8.1	.6
Old-age, survivors, disability, and health insurance benefits	8.9	10.1	-2.1	10.5	4.1	.7	3.9	19.3	3.8	10.5	7.3	2.4	12.5	4.7
Government unemployment insurance benefits	-.9	-2.1	3.6	-1.9	.6	1.1	-2.0	2.3	.4	.3	0	0	-.3	0
Other	5.2	.9	8.3	4.9	-2.2	-6.3	3.2	7.6	25.5	3.0	7.6	-16.4	-4.0	-4.1
Other current transfer receipts, from business (net) .....	.3	.4	.6	.6	.7	.9	.6	.8	-2.8	0	.1	0	.1	.1
Less: Contributions for government social insurance	-4.7	7.8	.8	1.2	4.6	9.9	3.8	5.7	19.7	4.1	6.1	-3.9	3.3	4.2
Less: Personal current taxes	-2	13.5	-3.6	4.8	12.2	19.8	15.1	18.8	27.9	11.7	14.3	4.7	9.3	9.7
Equals: Disposable personal income	20.2	71.2	12.7	35.5	36.8	43.6	31.8	66.9	100.2	67.6	76.2	-28.1	41.1	42.1
Less: Personal outlays	52.7	32.4	91.2	7.1	-2.7	34.7	26.7	80.9	58.8	49.1	17.8	59.4	67.9	16.4
Personal consumption expenditures	51.4	31.2	86.1	1.2	-9.0	31.2	24.4	78.5	63.3	53.3	22.2	53.5	62.5	11.1
Durable goods	-11.6	4.2	21.6	-17.9	7.4	-1.1	1.6	11.1	11.2	-2.9	.9	-4.5	16.7	-17.0
Nondurable goods	26.2	2.2	41.4	4.1	-42.5	-16.8	.6	49.3	2.6	9.9	35.1	7.7	40.3	-.3
Services	36.6	24.9	23.1	14.9	26.2	49.1	22.1	18.2	49.5	46.3	-13.7	50.2	5.5	28.4
Personal interest payments ¹ .....	.8	.7	5.1	5.4	5.8	1.9	1.7	1.7	-5.0	-5.0	-5.0	4.7	4.8	4.8
Personal current transfer payments .....	.4	.5	.1	.5	.5	1.6	.6	.7	.5	.7	.7	1.1	.6	.6
To government .....	.4	.5	.5	.5	.5	.5	.6	.6	.9	.7	.7	.6	.6	.6
To the rest of the world (net)	0	0	-.4	0	0	1.1	0	0	-2	0	0	.4	0	0
Equals: Personal saving	-32.4	38.7	-78.5	28.5	39.4	8.9	5.0	-13.9	41.4	18.6	58.3	-87.5	-26.7	25.5
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ²	-17.9	45.0	-14.3	10.3	57.8	57.7	25.5	28.8	62.7	34.3	27.0	-49.6	-6.6	23.4

^p Preliminary

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]

	2003	2004	2005	2006	Seasonally adjusted at annual rates			
					2004			
					I	II	III	IV
Personal income	281.7	563.6	573.9	682.3	141.5	146.8	141.3	254.6
Compensation of employees, received	219.2	361.0	353.2	416.2	74.8	109.1	116.5	88.9
Wage and salary disbursements	131.8	281.8	273.4	350.3	50.5	90.3	96.6	70.3
Private industries	93.3	243.1	235.5	310.7	31.1	79.6	92.6	64.4
Goods-producing industries	-2.8	41.3	49.5	68.1	-11.2	22.5	24.6	8.6
Manufacturing	-6.6	18.0	17.2	26.9	-13.6	12.8	17.0	.9
Services-producing industries	96.2	201.8	186.1	242.5	42.4	57.1	68.0	55.8
Trade, transportation, and utilities	15.2	40.3	38.4	48.1	5.9	14.9	14.0	11.7
Other services-producing industries	81.0	161.5	147.6	194.5	36.4	42.3	53.8	44.2
Government	38.5	38.7	37.8	39.7	19.4	10.7	4.1	5.8
Supplements to wages and salaries	87.4	79.2	79.9	65.8	24.3	18.7	20.0	18.6
Employer contributions for employee pension and insurance funds	70.5	52.9	59.2	43.0	14.0	12.7	13.5	14.2
Employer contributions for government social insurance	16.9	26.2	20.8	22.7	10.3	6.0	6.5	4.4
Proprietors' income with inventory valuation and capital consumption adjustments	42.9	100.3	58.3	36.8	38.5	29.4	5.4	30.3
Farm	18.6	8.1	-6.5	-11.4	7.8	-7	-6.6	3.5
Nonfarm	24.3	92.2	64.8	48.3	30.8	30.0	12.0	26.9
Rental income of persons with capital consumption adjustment	-19.9	-14.6	-75.5	11.6	-7.2	-14.4	-20.5	-3.8
Personal income receipts on assets	3.4	95.5	185.7	178.7	16.7	24.6	35.7	144.0
Personal interest income	-22.0	-19.0	123.8	81.3	-14.3	-2.2	8.1	18.3
Personal dividend income	25.4	114.4	61.9	97.4	31.1	26.7	27.6	125.7
Personal current transfer receipts	64.8	71.5	98.2	91.8	37.3	10.4	17.4	4.4
Government social benefits to persons	67.8	79.4	87.0	102.2	43.4	12.8	3.6	19.5
Old-age, survivors, disability, and health insurance benefits	33.8	46.7	57.3	101.1	21.9	7.4	7.2	12.4
Government unemployment insurance benefits	-4	-16.8	-4.7	-1.4	-8.8	-6.9	-2.1	-1.4
Other	34.3	49.5	34.4	2.6	30.3	12.3	-1.5	8.6
Other current transfer receipts, from business (net)	-3.0	-7.9	11.2	-10.4	-6.1	-2.4	13.8	-15.1
Less: Contributions for government social insurance	28.6	50.2	46.0	52.8	18.9	12.1	13.2	9.4
Less: Personal current taxes	-50.7	45.2	162.8	145.2	-7.3	16.4	37.6	28.6
Equals: Disposable personal income	332.4	518.4	411.1	537.1	148.7	130.4	103.8	225.9
Less: Personal outlays	342.4	511.5	548.2	542.9	156.0	133.4	120.8	156.9
Personal consumption expenditures	352.9	492.3	511.9	516.7	154.8	124.9	110.1	148.2
Durable goods	18.8	41.2	40.0	25.0	12.2	5.2	12.1	17.2
Nondurable goods	110.6	153.5	172.5	171.8	54.7	43.5	25.8	55.8
Services	223.6	297.5	299.5	319.8	87.9	76.1	72.2	75.3
Personal interest payments ¹	-13.9	8.8	26.4	20.3	-1.5	5.7	8.9	8.5
Personal current transfer payments	3.3	10.6	9.7	6.0	2.8	2.7	1.8	.2
To government	3.1	7.6	5.6	4.4	2.8	2.1	1.9	1.5
To the rest of the world (net) .....	.2	2.9	4.2	1.6	-.1	.7	-.1	-1.4
Equals: Personal saving	-9.8	6.8	-137.1	-5.8	-7.4	-2.9	-17.0	69.0
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	167.7	279.0	139.0	249.0	71.4	46.4	57.1	146.6

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2005				2006				2007	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	48.6	160.0	94.5	238.8	219.7	128.4	115.4	169.3	283.9	114.3
Compensation of employees, received	66.9	70.8	127.2	69.8	190.4	23.2	70.6	157.4	184.2	58.2
Wage and salary disbursements	41.0	54.9	106.4	57.5	167.7	12.8	57.4	137.2	158.4	44.2
Private industries	22.2	48.7	99.5	50.3	154.5	3.5	44.2	126.9	144.1	32.3
Goods-producing industries	2.0	10.6	27.0	6.4	41.7	-5.4	2.6	32.9	17.3	15.7
Manufacturing	-1.0	1.5	10.1	-1.5	24.5	-9.6	1.0	19.0	6.9	8.2
Services-producing industries	20.2	38.1	72.4	43.9	113.0	8.7	41.7	94.1	126.7	16.6
Trade, transportation, and utilities	3.1	10.3	13.1	6.3	20.8	9.2	4.9	16.4	14.7	10.3
Other services-producing industries	17.2	27.7	59.3	37.6	92.1	-3	36.7	77.7	111.9	6.4
Government	18.8	6.2	6.9	7.3	13.0	9.4	13.2	10.2	14.5	11.8
Supplements to wages and salaries	25.8	15.9	20.9	12.3	22.7	10.4	13.2	20.2	25.8	14.0
Employer contributions for employee pension and insurance funds	19.8	12.7	14.0	9.0	10.6	10.3	9.9	11.3	12.5	11.7
Employer contributions for government social insurance	6.1	3.2	6.8	3.3	12.1	.1	3.3	8.9	13.3	2.3
Proprietors' income with inventory valuation and capital consumption adjustments	4.4	22.3	-4.0	25.5	7.5	13.4	-9.9	6.2	17.6	7.7
Farm	-6.4	3.9	-3.1	-2.7	-7.4	-6.2	3.5	5.8	5.2	-3.4
Nonfarm	10.6	18.5	-9	28.2	14.9	19.6	-13.4	.3	12.5	11.1
Rental income of persons with capital consumption adjustment	-14.1	-13.1	-124.3	109.1	-3	-3.6	-2.5	-2.0	2.3	5.2
Personal income receipts on assets	-36.5	62.4	53.9	65.6	16.1	70.1	32.4	8.5	46.3	41.8
Personal interest income	51.7	40.4	29.4	39.5	-7.6	47.0	7.0	-16.9	23.3	17.0
Personal dividend income	-88.2	22.1	24.4	26.1	23.7	23.0	25.5	25.4	23.0	24.8
Personal current transfer receipts	43.5	24.6	55.4	-24.4	36.3	26.6	31.5	17.1	63.0	6.4
Government social benefits to persons	40.3	23.4	11.7	14.7	41.1	26.4	29.9	14.8	65.1	6.2
Old-age, survivors, disability, and health insurance benefits	25.6	14.3	7.9	8.9	57.9	22.7	16.0	15.9	27.4	20.7
Government unemployment insurance benefits .....	.1	-1.4	-3	.9	-1.3	-1.0	.8	.3	1.5	-1
Other	14.4	10.6	4.2	4.8	-15.5	4.6	13.2	-1.4	36.1	-14.3
Other current transfer receipts, from business (net)	3.2	1.2	43.7	-39.1	-4.7	.2	1.5	2.3	-2.1	.2
Less: Contributions for government social insurance	15.5	6.9	13.8	6.8	30.3	1.3	6.7	17.8	29.5	5.2
Less: Personal current taxes	75.7	29.1	28.0	27.5	67.6	24.0	12.6	45.8	58.0	27.7
Equals: Disposable personal income	-27.1	130.9	66.5	211.3	152.1	104.4	102.9	123.4	225.9	86.6
Less: Personal outlays	108.4	151.8	183.1	91.8	138.3	158.9	134.2	80.1	160.3	138.3
Personal consumption expenditures	95.5	143.8	177.9	88.8	135.4	149.2	121.8	68.0	166.8	131.4
Durable goods	5.6	26.3	8.1	-38.4	36.9	.2	11.0	2.7	17.5	.6
Nondurable goods	22.8	52.2	72.7	34.3	30.8	70.1	40.2	-27.0	54.0	61.2
Services	67.1	65.3	97.1	93.0	67.6	78.9	70.6	92.3	95.3	69.7
Personal interest payments ¹	4.8	9.2	4.9	.2	4.5	3.9	11.3	9.3	-8.3	4.5
Personal current transfer payments	8.2	-1.4	.4	2.7	-1.5	5.8	1.1	2.7	1.9	2.4
To government	1.4	1.1	1.1	1.1	.7	1.2	1.5	1.6	2.2	1.9
To the rest of the world (net)	7.0	-2.6	-.8	1.8	-2.3	4.6	-.4	1.1	-.2	.4
Equals: Personal saving	-135.5	-20.9	-116.6	119.6	13.7	-54.5	-31.4	43.4	65.6	-51.7
Addendum:										
Real disposable personal income, billions of chained (2000) dollars ²	-69.0	51.1	-25.5	130.6	98.2	4.4	35.9	126.2	122.3	-16.9

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													
	2004												2005	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	Based on current-dollar measures													
Personal income	0.5	0.6	0.4	0.5	0.7	0.3	0.5	0.7	0.1	0.8	0.3	3.6	-2.3	0.4
Compensation of employees, received .....	.6	.4	.3	.8	.8	.2	.8	.5	.6	.6	.1	.4	.5	.2
Wage and salary disbursements .....	.5	.4	.3	.8	.8	.2	.9	.5	.6	.6	0	.4	.3	.1
Supplements to wages and salaries	1.3	.4	.3	.6	.6	.4	.6	.5	.5	.6	.4	.4	1.2	.4
Proprietors' income with inventory valuation and capital consumption adjustments .....	.9	2.1	2.9	-2	1.1	.7	0	-1	-5	2.9	.7	.9	-8	.1
Rental income of persons with capital consumption adjustment	-7.7	-3.4	-4.2	-3.8	-3.1	-2.5	1.1	-6.5	-34.1	40.6	-5.5	-5.4	-4.0	-5.1
Personal income receipts on assets .....	.4	.3	.3	.6	.8	.9	.9	.8	.8	1.0	1.2	21.8	-15.4	1.3
Personal interest income	-9	-7	-6	.1	.2	.4	.3	.3	.3	.5	1.2	1.5	2.6	1.7
Personal dividend income	2.9	2.2	2.0	1.6	1.9	1.9	1.8	1.7	1.7	1.9	1.4	55.1	-34.8	.7
Personal current transfer receipts	1.5	.8	0	.2	.3	.1	-9	2.5	.9	-1.6	.6	.4	1.8	1.0
Less: Contributions for government social insurance	1.9	.5	.2	.6	.8	.2	.7	.5	.5	.5	0	.4	1.5	.1
Less: Personal current taxes	-1.2	.3	.2	.6	.9	.6	1.8	1.1	1.2	.8	.6	1.0	5.3	.6
Equals: Disposable personal income .....	.7	.6	.5	.5	.7	.3	.3	.7	0	.9	.3	3.9	-3.3	.4
Addenda:														
Personal consumption expenditures	1.1	.3	.7	.3	1.2	-4	.8	.2	.8	.7	.4	.6	.1	.6
Durable goods .....	.4	.9	1.3	-9	2.6	-4.3	3.2	-1.3	3.0	-5	0	2.1	-1.7	.8
Nondurable goods	1.8	-2	2.0	-6	1.9	0	.2	0	.8	1.8	.1	0	.2	1.1
Services	1.0	.4	0	1.0	.6	.2	.7	.5	.4	.4	.7	.6	.3	.3
	Based on chained (2000) dollar measures													
Real disposable personal income .....	.3	.2	.2	.3	.2	0	.3	.6	-1	.4	0	3.9	-3.4	.1

	Seasonally adjusted at monthly rates													
	2005												2006	
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Based on current-dollar measures													
Personal income	0.4	0.7	0.4	0.6	0.7	-2.0	3.2	0.4	0.4	0.6	1.2	0.4	0.3	0.5
Compensation of employees, received .....	.2	.6	.1	.5	1.2	.2	.5	.2	.3	.7	1.6	.6	.2	0
Wage and salary disbursements .....	.2	.6	.1	.5	1.2	.2	.5	.2	.3	.8	1.8	.7	.1	-1
Supplements to wages and salaries .....	.4	.5	.3	.4	.8	.4	.4	.2	.3	.4	.9	.4	.2	.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	.9	.9	.5	1.5	.1	-5.9	7.3	-1	0	.4	.4	-4	1.1	.5
Rental income of persons with capital consumption adjustment	-5.0	-5.3	-5.4	-5.8	-8.7			7.1	13.5	.9	-2.4	-3.7	-6	-1.7
Personal income receipts on assets	1.2	1.4	1.4	1.4	1.0	1.0	.9	1.7	1.4	1.2	-5	.1	.3	2.2
Personal interest income	1.3	1.2	1.5	1.4	.8	.7	.6	1.8	1.4	1.1	-1.5	-5	-2	2.9
Personal dividend income	1.1	1.6	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.1	1.1	1.1
Personal current transfer receipts .....	.3	.9	.2	.1	-4	9.5	-6.5	.3	-6	-1	2.3	.2	.6	.5
Less: Contributions for government social insurance .....	.1	.5	.1	.4	1.1	.2	.4	.1	.2	.6	2.5	.6	.1	-1
Less: Personal current taxes .....	.7	1.2	.5	.8	1.0	.6	.8	.7	.7	1.1	3.5	1.0	.7	.7
Equals: Disposable personal income .....	.4	.7	.3	.6	.7	-2.4	3.5	.4	.3	.6	.9	.3	.3	.4
Addenda:														
Personal consumption expenditures .....	.4	1.0	-2	1.1	1.1	0	.7	.4	0	.4	.8	.5	.3	.8
Durable goods	1.0	3.2	-4.4	4.5	4.4	-5.8	-2.9	-1.6	2.0	1.5	2.6	-1.3	.6	.6
Nondurable goods	-2	1.9	-3	.4	1.0	1.6	2.1	1.0	-2.1	-3	2.1	-1	.2	1.9
Services .....	.6	0	.8	.7	.6	.5	.7	.5	.7	.5	-2	1.2	.3	.3
	Based on chained (2000) dollar measures													
Real disposable personal income	0	.3	.2	.5	.3	-2.8	2.6	.2	.7	.6	.4	.2	0	-1

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

	Seasonally adjusted at monthly rates													
	2006								2007					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
	Based on current-dollar measures													
Personal income	0.2	0.8	0.1	0.4	0.4	0.6	0.4	0.8	1.1	0.7	0.8	-0.2	0.4	0.4
Compensation of employees, received	-4	.9	.1	.2	.7	1.0	.5	.7	1.3	.4	.7	-3	.4	.5
Wage and salary disbursements	-6	1.0	.1	.2	.7	1.1	.6	.7	1.4	.5	.7	-4	.4	.5
Supplements to wages and salaries	0	.5	.2	.3	.5	.6	.4	.5	.9	.4	.5	.2	.4	.4
Proprietors' income with inventory valuation and capital consumption adjustments .....	.7	-8	-8	.4	-6	.2	.4	1.2	0	1.0	.3	-1	.3	.4
Rental income of persons with capital consumption adjustment	-2.2	-4.4	-1.0	-1	.8	-2.9	-9	-2.1	2.4	3.3	4.6	1.9	2.6	5.1
Personal income receipts on assets	1.6	1.4	0	.3	.4	.1	0	0	1.2	1.2	1.3	.5	.5	.5
Personal interest income	1.8	1.6	-8	-2	-2	-6	-7	-7	1.4	1.4	1.4	.1	.1	.1
Personal dividend income	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.1	.9	1.0	1.1	1.1	1.1	1.0
Personal current transfer receipts .....	.9	.6	.6	.9	.2	-2	.3	1.8	1.6	.8	.9	-8	.5	0
Less: Contributions for government social insurance	-5	.9	.1	.1	.5	1.1	.4	.6	2.1	.4	.6	-4	.3	.4
Less: Personal current taxes	0	1.0	-3	.4	.9	1.5	1.1	1.3	2.0	.8	1.0	.3	.6	.6
Equals: Disposable personal income .....	.2	.7	.1	.4	.4	.4	.3	.7	1.0	.7	.8	-3	.4	.4
Addenda:														
Personal consumption expenditures .....	.6	.3	.9	0	-1	.3	.3	.8	.7	.6	.2	.6	.6	.1
Durable goods	-1.1	.4	2.1	-1.7	.7	-1	.2	1.1	1.0	-3	.1	-4	1.6	-1.6
Nondurable goods	1.0	.1	1.5	.1	-1.5	-6	0	1.8	.1	.4	1.3	.3	1.4	0
Services .....	.7	.5	.4	.3	.5	.9	.4	.3	.9	.8	-2	.9	.1	.5
	Based on chained (2000) dollar measures													
Real disposable personal income	-2	.5	-2	.1	.7	.7	.3	.3	.7	.4	.3	-6	-1	.3

^P Preliminary

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

	2003	2004	2005	2006	Seasonally adjusted at annual rates			
					2004			
					I	II	III	IV
Based on current-dollar measures								
Personal income	3.2	6.2	5.9	6.6	6.2	6.3	6.0	10.8
Compensation of employees, received	3.6	5.7	5.3	5.9	4.7	6.9	7.2	5.4
Wage and salary disbursements	2.6	5.5	5.1	6.2	3.9	7.0	7.4	5.3
Supplements to wages and salaries	7.9	6.6	6.3	4.8	8.2	6.1	6.4	5.9
Proprietors' income with inventory valuation and capital consumption adjustments	5.6	12.4	6.4	3.8	19.7	14.0	2.4	14.0
Rental income of persons with capital consumption adjustment	-13.1	-11.0	-63.8	27.2	-18.1	-35.2	-50.9	-13.7
Personal income receipts on assets .....	.3	7.1	13.0	11.0	5.1	7.4	10.7	47.1
Personal interest income	-2.3	-2.1	13.8	8.0	-6.2	-1.0	3.7	8.4
Personal dividend income	6.4	27.1	11.5	16.3	31.4	24.6	24.1	135.5
Personal current transfer receipts	5.0	5.3	6.9	6.0	11.4	3.0	5.0	1.3
Less: Contributions for government social insurance	3.8	6.4	5.5	6.0	9.9	6.1	6.6	4.6
Less: Personal current taxes	-4.8	4.5	15.6	12.0	-2.8	6.7	15.5	11.2
Equals: Disposable personal income	4.2	6.4	4.7	5.9	7.3	6.3	4.9	10.8
Addenda:								
Personal consumption expenditures	4.8	6.4	6.2	5.9	8.1	6.4	5.5	7.4
Durable goods	2.0	4.4	4.1	2.4	5.2	2.2	5.1	7.1
Nondurable goods	5.3	7.0	7.4	6.8	10.2	7.8	4.5	9.8
Services	5.1	6.5	6.2	6.2	7.7	6.6	6.1	6.3
Based on chained (2000) dollar measures								
Real disposable personal income	2.2	3.6	1.7	3.1	3.7	2.4	2.9	7.5

	Seasonally adjusted at annual rates									
	2005				2006				2007	
	I	II	III	IV	I	II	III	IV	I	II
Based on current-dollar measures										
Personal income	2.0	6.5	3.7	9.6	8.6	4.8	4.3	6.3	10.5	4.0
Compensation of employees, received	4.0	4.2	7.5	4.0	11.1	1.3	3.9	8.7	10.1	3.0
Wage and salary disbursements	3.0	4.0	7.8	4.1	12.1	.9	3.9	9.4	10.7	2.8
Supplements to wages and salaries	8.1	4.9	6.4	3.6	6.8	3.0	3.8	5.8	7.3	3.9
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	9.8	-1.6	11.0	3.0	5.5	-3.9	2.5	7.2	3.0
Rental income of persons with capital consumption adjustment	-44.8	-47.8	.....	.....	-1.8	-22.4	-16.7	-14.0	19.2	45.4
Personal income receipts on assets	-9.0	17.4	14.3	16.9	3.8	17.3	7.4	1.9	10.5	9.2
Personal interest income	24.6	17.9	12.2	16.2	-2.8	18.9	2.5	-5.9	8.7	6.2
Personal dividend income	-44.1	16.6	17.8	18.2	15.8	14.7	15.8	15.1	13.1	13.8
Personal current transfer receipts	12.7	6.8	15.6	-6.1	9.8	6.9	8.1	4.3	16.2	1.5
Less: Contributions for government social insurance	7.5	3.3	6.5	3.1	14.4	.6	3.0	7.9	13.1	2.1
Less: Personal current taxes	30.8	10.4	9.7	9.3	23.4	7.5	3.8	14.2	17.6	7.8
Equals: Disposable personal income	-1.2	6.0	3.0	9.6	6.7	4.5	4.4	5.2	9.5	3.5
Addenda:										
Personal consumption expenditures	4.6	7.0	8.5	4.1	6.2	6.8	5.4	3.0	7.3	5.6
Durable goods	2.3	10.8	3.2	-13.9	15.5	.1	4.3	1.0	6.8	.2
Nondurable goods	3.8	8.9	12.2	5.5	4.9	11.1	6.1	-3.9	8.2	9.2
Services	5.5	5.3	7.8	7.3	5.2	6.0	5.3	6.9	7.0	5.0
Based on chained (2000) dollar measures										
Real disposable personal income	-3.3	2.5	-1.2	6.6	4.9	.2	1.7	6.2	5.9	-8

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

	2003	2004											2005		
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	7,411.4	7,467.9	7,462.4	7,495.0	7,500.6	7,557.2	7,503.6	7,562.0	7,570.0	7,624.5	7,639.3	7,654.4	7,699.2	7,693.3	7,716.5
Durable goods	1,052.1	1,055.8	1,064.8	1,078.1	1,067.9	1,096.5	1,049.6	1,086.7	1,077.8	1,110.1	1,102.2	1,102.5	1,125.5	1,104.9	1,116.1
Nondurable goods	2,131.9	2,157.9	2,140.6	2,171.7	2,158.0	2,173.1	2,163.6	2,174.2	2,176.6	2,193.4	2,203.2	2,204.8	2,214.6	2,224.1	2,236.9
Services	4,236.4	4,263.3	4,267.1	4,258.2	4,284.9	4,301.8	4,297.1	4,313.3	4,325.8	4,336.4	4,347.5	4,360.2	4,375.6	4,377.2	4,378.4
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	-2.1	56.5	-5.5	32.6	5.6	56.6	-53.6	58.4	8.0	54.5	14.8	15.1	44.8	-5.9	23.2
Durable goods	-9.2	3.7	9.0	13.3	-10.2	28.6	-46.9	37.1	-8.9	32.3	-7.9	.3	23.0	-20.6	11.2
Nondurable goods	-11.3	26.0	-17.3	31.1	-13.7	15.1	-9.5	10.6	2.4	16.8	9.8	1.6	9.8	9.5	12.8
Services	16.2	26.9	3.8	-8.9	26.7	16.9	-4.7	16.2	12.5	10.6	11.1	12.7	15.4	1.6	1.2
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures	0	.8	-.1	.4	.1	.8	-.7	.8	.1	.7	.2	.2	.6	-.1	.3
Durable goods	-9	.3	.9	1.2	-9	2.7	-4.3	3.5	-8	3.0	-7	0	2.1	-1.8	1.0
Nondurable goods	-5	1.2	-.8	1.5	-6	.7	-4	.5	.1	.8	.4	-.1	.4	.4	.6
Services .....	.4	.6	.1	-.2	.6	.4	-.1	.4	.3	.2	.3	.4	.4	0	0
2005															
2006															
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	7,718.4	7,763.0	7,741.6	7,821.2	7,877.2	7,849.0	7,832.2	7,845.6	7,874.9	7,910.1	7,938.0	7,971.8	7,975.9	7,998.6	
Durable goods	1,127.1	1,164.1	1,110.4	1,164.4	1,219.5	1,152.7	1,118.4	1,101.4	1,125.7	1,144.3	1,174.4	1,159.9	1,169.0	1,175.9	
Nondurable goods	2,219.5	2,244.2	2,242.5	2,254.8	2,254.3	2,265.4	2,263.0	2,289.8	2,285.1	2,285.4	2,313.4	2,314.6	2,308.9	2,326.5	
Services	4,388.2	4,378.4	4,401.5	4,424.0	4,435.7	4,449.5	4,461.9	4,461.6	4,475.8	4,494.9	4,472.2	4,514.1	4,516.6	4,516.2	
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	1.9	44.6	-21.4	79.6	56.0	-28.2	-16.8	13.4	29.3	35.2	27.9	33.8	4.1	22.7	
Durable goods	11.0	37.0	-53.7	54.0	55.1	-66.8	-34.3	-17.0	24.3	18.6	30.1	-14.5	9.1	6.9	
Nondurable goods	-17.4	24.7	-1.7	12.3	-.5	11.1	-2.4	26.8	-4.7	.3	28.0	1.2	-5.7	17.6	
Services	9.8	-9.8	23.1	22.5	11.7	13.8	12.4	-.3	14.2	19.1	-22.7	41.9	2.5	-4	
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures	0	.6	-.3	1.0	.7	-.4	-.2	.2	.4	.4	.4	.4	.1	.3	
Durable goods	1.0	3.3	-4.6	4.9	4.7	-5.5	-3.0	-1.5	2.2	1.7	2.6	-1.2	.8	.6	
Nondurable goods	-8	1.1	-.1	.5	0	.5	-.1	1.2	-.2	0	1.2	0	-.2	.8	
Services .....	.2	-.2	.5	.5	.3	.3	.3	0	.3	.4	-.5	.9	.1	0	
2006															
2007															
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	8,009.2	8,020.1	8,070.6	8,051.8	8,068.9	8,115.1	8,134.2	8,174.4	8,206.1	8,229.3	8,211.7	8,233.2	8,246.7	8,244.3	
Durable goods	1,163.4	1,171.2	1,194.7	1,175.0	1,189.3	1,188.0	1,193.9	1,211.0	1,225.3	1,220.8	1,223.4	1,220.9	1,242.0	1,221.7	
Nondurable goods	2,326.3	2,324.1	2,346.6	2,343.2	2,341.9	2,355.3	2,362.8	2,388.2	2,386.1	2,385.2	2,388.4	2,378.9	2,382.9	2,383.6	
Services	4,535.8	4,542.6	4,551.8	4,551.6	4,558.6	4,590.4	4,597.1	4,599.1	4,620.7	4,646.4	4,625.1	4,656.1	4,650.1	4,661.5	
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	10.6	10.9	50.5	-18.8	17.1	46.2	19.1	40.2	31.7	23.2	-17.6	21.5	13.5	-2.4	
Durable goods	-12.5	7.8	23.5	-19.7	14.3	-1.3	5.9	17.1	14.3	-4.5	2.6	-2.5	21.1	-20.3	
Nondurable goods	-.2	-2.2	22.5	-3.4	-1.3	13.4	7.5	25.4	-2.1	-.9	3.2	-9.5	4.0	.7	
Services	19.6	6.8	9.2	-2	7.0	31.8	6.7	2.0	21.6	25.7	-21.3	31.0	-6.0	11.4	
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures .....	.1	.1	.6	-.2	.2	.6	.2	.5	.4	.3	-.2	.3	.2	0	
Durable goods	-1.1	.7	2.0	-1.6	1.2	-.1	.5	1.4	1.2	-.4	.2	-.2	1.7	-1.6	
Nondurable goods	0	-.1	1.0	-.1	-.1	.6	.3	1.1	-.1	0	.1	-.4	.2	0	
Services .....	.4	.1	.2	0	.2	.7	.1	0	.5	.6	-.5	.7	-.1	.2	

P Preliminary

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

	2003	2004	2005	2006	Seasonally adjusted at annual rates					
					2003		2004			
					IV	I	II	III	IV	
Billions of chained (2000) dollars										
Personal consumption expenditures	7,295.3	7,561.4	7,803.6	8,044.1	7,394.3	7,475.1	7,520.5	7,585.5	7,664.3	
Durable goods	1,020.6	1,084.8	1,137.4	1,180.5	1,051.4	1,066.2	1,071.3	1,091.5	1,110.1	
Nondurable goods	2,103.0	2,177.6	2,255.4	2,337.7	2,132.5	2,156.7	2,164.9	2,181.4	2,207.5	
Services	4,178.8	4,311.0	4,427.3	4,545.5	4,220.2	4,262.9	4,294.6	4,325.2	4,361.1	
Change from preceding period in billions of chained (2000) dollars										
Personal consumption expenditures	196.0	266.1	242.2	240.5	41.4	80.8	45.4	65.0	78.8	
Durable goods	55.8	64.2	52.6	43.1	1.8	14.8	5.1	20.2	18.6	
Nondurable goods	65.9	74.6	77.8	82.3	9.5	24.2	8.2	16.5	26.1	
Services	78.4	132.2	116.3	118.2	29.5	42.7	31.7	30.6	35.9	
Percent change from preceding period in chained (2000) dollars										
Personal consumption expenditures	2.8	3.6	3.2	3.1	2.3	4.4	2.4	3.5	4.2	
Durable goods	5.8	6.3	4.9	3.8	.7	5.8	1.9	7.8	7.0	
Nondurable goods	3.2	3.5	3.6	3.6	1.8	4.6	1.5	3.1	4.9	
Services	1.9	3.2	2.7	2.7	2.8	4.1	3.0	2.9	3.4	
Seasonally adjusted at annual rates										
2005				2006				2007		
	I	II	III	IV	I	II	III	IV	I	II
Billions of chained (2000) dollars										
Personal consumption expenditures	7,709.4	7,775.2	7,852.8	7,876.9	7,961.9	8,009.3	8,063.8	8,141.2	8,215.7	8,241.4
Durable goods	1,116.0	1,146.3	1,163.5	1,123.8	1,167.8	1,170.2	1,186.3	1,197.6	1,223.2	1,228.2
Nondurable goods	2,226.8	2,247.2	2,260.9	2,286.8	2,312.3	2,325.6	2,343.9	2,368.8	2,386.6	2,381.8
Services	4,381.3	4,401.3	4,449.1	4,477.5	4,501.0	4,531.6	4,554.0	4,595.5	4,630.7	4,655.9
Change from preceding period in billions of chained (2000) dollars										
Personal consumption expenditures	45.1	65.8	77.6	24.1	85.0	47.4	54.5	77.4	74.5	25.7
Durable goods	5.9	30.3	17.2	-39.7	44.0	2.4	16.1	11.3	25.6	5.0
Nondurable goods	19.3	20.4	13.7	25.9	25.5	13.3	18.3	24.9	17.8	-4.8
Services	20.2	20.0	47.8	28.4	23.5	30.6	22.4	41.5	35.2	25.2
Percent change from preceding period in chained (2000) dollars										
Personal consumption expenditures	2.4	3.5	4.1	1.2	4.4	2.4	2.8	3.9	3.7	1.3
Durable goods	2.2	11.3	6.2	-13.0	16.6	.8	5.6	3.9	8.8	1.6
Nondurable goods	3.5	3.7	2.5	4.7	4.5	2.3	3.2	4.3	3.0	-8
Services	1.9	1.8	4.4	2.6	2.1	2.7	2.0	3.7	3.1	2.2

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

	2003	2004												2005	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	Chain-type price indexes (2000=100), seasonally adjusted														
Personal consumption expenditures (PCE)	106.401	106.801	107.187	107.502	107.731	108.252	108.553	108.617	108.686	108.807	109.355	109.606	109.601	109.750	110.089
Durable goods	90.806	90.880	90.927	90.973	91.019	90.977	90.962	90.685	90.263	90.298	90.453	90.443	90.465	90.578	90.415
Nondurable goods	104.707	105.317	105.953	106.485	106.517	107.821	108.251	107.970	107.870	107.868	109.304	109.344	108.810	108.605	109.207
Services	110.890	111.264	111.607	111.876	112.249	112.516	112.830	113.153	113.430	113.634	113.831	114.255	114.509	114.847	115.179
Addenda:															
PCE excluding food and energy	105.938	106.198	106.437	106.691	106.955	107.135	107.336	107.486	107.569	107.746	107.975	108.219	108.312	108.629	108.837
Market-based PCE ¹	105.593	105.974	106.335	106.625	106.772	107.292	107.576	107.587	107.607	107.671	108.261	108.489	108.441	108.555	108.884
Market-based PCE excluding food and energy ¹	104.826	105.033	105.210	105.422	105.591	105.700	105.856	105.958	105.983	106.100	106.315	106.529	106.589	106.896	107.063
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
PCE .....	.2	.4	.4	.3	.2	.5	.3	.1	.1	.1	.5	.2	0	.1	.3
Durable goods	-.3	.1	.1	.1	.1	0	0	-.3	-.5	0	.2	0	0	.1	-.2
Nondurable goods .....	.4	.6	.6	.5	0	1.2	.4	-.3	-.1	0	1.3	0	-.5	-.2	.6
Services .....	.3	.3	.3	.2	.3	.2	.3	.3	.2	.2	.2	.4	.2	.3	.3
Addenda:															
PCE excluding food and energy .....	.2	.2	.2	.2	.2	.2	.2	.1	.1	.2	.2	.2	.1	.3	.2
Market-based PCE ¹ .....	.2	.4	.3	.3	.1	.5	.3	0	0	.1	.5	.2	0	.1	.3
Market-based PCE excluding food and energy ¹ .....	.1	.2	.2	.2	.2	.1	.1	.1	0	.1	.2	.2	.1	.3	.2
	2005												2006		
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
	Chain-type price indexes (2000=100), seasonally adjusted														
Personal consumption expenditures (PCE)	110.518	110.940	111.063	111.107	111.570	112.013	113.033	113.289	112.862	112.816	113.322	113.410	113.708	114.266	
Durable goods	90.418	90.347	90.528	90.250	89.927	89.589	89.689	89.628	89.470	89.374	89.379	89.284	89.164	89.210	
Nondurable goods	109.890	110.775	110.525	110.410	111.498	112.678	115.164	114.912	112.731	112.340	113.345	113.193	113.676	114.939	
Services	115.586	115.899	116.195	116.401	116.750	117.023	117.526	118.118	118.522	118.662	119.040	119.298	119.609	119.936	
Addenda:															
PCE excluding food and energy	109.108	109.231	109.477	109.558	109.720	109.839	110.075	110.325	110.557	110.680	110.863	111.037	111.334	111.635	
Market-based PCE ¹	109.291	109.717	109.776	109.778	110.258	110.718	111.810	112.019	111.475	111.403	111.921	111.973	112.260	112.819	
Market-based PCE excluding food and energy ¹	107.274	107.343	107.534	107.569	107.691	107.766	107.934	108.121	108.342	108.467	108.600	108.747	109.027	109.277	
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
PCE .....	.4	.4	.1	0	.4	.4	.9	.2	-.4	0	.4	.1	.3	.5	
Durable goods	0	-.1	.2	-.3	-.4	-.4	.1	-.1	-.2	-.1	0	-.1	-.1	.1	
Nondurable goods .....	.6	.8	-.2	-.1	1.0	1.1	2.2	-.2	-.1.9	-.3	.9	-.1	.4	1.1	
Services .....	.4	.3	.3	.2	.3	.2	.4	.5	.3	.1	.3	.2	.3	.3	
Addenda:															
PCE excluding food and energy .....	.2	.1	.2	.1	.1	.1	.2	.2	.2	.1	.2	.2	.3	.3	
Market-based PCE ¹ .....	.4	.4	.1	0	.4	.4	1.0	.2	-.5	-.1	.5	0	.3	.5	
Market-based PCE excluding food and energy ¹ .....	.2	.1	.2	0	.1	.1	.2	.2	.2	.1	.1	.1	.3	.2	

See footnotes at the end of the table.

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

	2006								2007					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p
Chain-type price indexes (2000=100), seasonally adjusted														
Personal consumption expenditures (PCE)	114.756	114.989	115.336	115.619	115.263	114.992	115.021	115.417	115.740	116.064	116.582	116.927	117.494	117.663
Durable goods	89.177	88.942	88.999	88.968	88.514	88.522	88.223	87.895	87.779	87.862	87.754	87.559	87.421	87.483
Nondurable goods	116.074	116.277	116.931	117.274	115.523	114.150	113.811	114.669	114.876	115.337	116.647	117.439	118.933	118.885
Services	120.226	120.594	120.857	121.191	121.580	121.805	122.108	122.453	122.951	123.266	123.538	123.794	124.071	124.378
Addenda:														
PCE excluding food and energy	111.853	112.124	112.266	112.533	112.759	112.954	113.021	113.182	113.572	113.773	113.846	113.981	114.127	114.291
Market-based PCE ¹	113.351	113.549	113.908	114.168	113.703	113.322	113.321	113.726	114.039	114.397	114.981	115.319	115.906	116.040
Market-based PCE excluding food and energy ¹	109.494	109.729	109.845	110.080	110.290	110.442	110.478	110.602	110.992	111.212	111.278	111.362	111.446	111.565
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
PCE .....	.4	.2	.3	.2	-.3	-.2	0	.3	.3	.3	.4	.3	.5	.1
Durable goods	0	-.3	.1	0	-.5	0	-.3	-.4	-.1	.1	-.1	-.2	-.2	.1
Nondurable goods	1.0	.2	.6	.3	-1.5	-1.2	-.3	.8	.2	.4	1.1	.7	1.3	0
Services .....	.2	.3	.2	.3	.3	.2	.2	.3	.4	.3	.2	.2	.2	.2
Addenda:														
PCE excluding food and energy .....	.2	.2	.1	.2	.2	.2	.1	.1	.3	.2	.1	.1	.1	.1
Market-based PCE ¹ .....	.5	.2	.3	.2	-.4	-.3	0	.4	.3	.3	.5	.3	.5	.1
Market-based PCE excluding food and energy ¹ .....	.2	.2	.1	.2	.2	.1	0	.1	.4	.2	.1	.1	.1	.1

^p Preliminary

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

	2003	2004												2005	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Disposable personal income	3.9	3.9	4.3	4.4	4.0	3.4	3.1	2.2	2.3	3.5	3.4	2.6	6.4	2.4	2.3
Personal consumption expenditures	3.1	3.8	4.1	4.2	3.9	4.3	3.0	3.3	2.5	3.7	3.8	3.2	3.9	3.0	3.4
Durable goods	5.0	7.4	11.3	10.7	6.8	8.7	2.9	5.0	.7	6.4	5.9	3.9	7.0	4.7	4.8
Nondurable goods	3.5	4.3	3.6	4.3	4.0	4.7	2.9	3.0	2.0	3.3	3.8	2.9	3.9	3.1	4.5
Services	2.5	2.9	2.9	2.8	3.3	3.3	3.1	3.1	3.1	3.4	3.4	3.3	3.3	2.7	2.6

	2005											2006			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Disposable personal income	2.1	2.1	2.2	2.7	2.7	-0.7	1.9	1.7	2.4	-0.8	3.1	3.2	3.2	2.8	
Personal consumption expenditures	3.0	3.5	2.4	4.2	4.2	3.7	2.7	2.7	2.9	2.7	3.2	3.3	3.3	3.0	
Durable goods	4.5	9.0	1.3	10.9	12.2	6.9	.8	-1	2.1	1.7	6.3	3.9	3.7	1.0	
Nondurable goods	2.2	4.0	3.2	4.2	3.7	4.1	3.2	3.9	3.6	3.2	4.0	3.5	4.0	3.7	
Services	3.1	2.2	2.3	3.0	2.8	2.9	2.9	2.6	2.7	2.7	2.2	3.1	2.9	3.1	

	2006								2007						
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p	
Disposable personal income	2.4	2.4	1.9	5.0	3.1	3.6	3.2	2.9	3.2	3.4	3.7	3.2	3.3	3.1	
Personal consumption expenditures	3.5	2.5	2.5	2.6	3.0	3.4	3.3	3.3	3.4	3.2	3.0	2.9	3.0	2.8	
Durable goods	4.8	.6	-2.0	1.9	6.3	7.9	6.1	5.8	4.3	5.3	4.7	3.8	6.8	4.3	
Nondurable goods	3.7	3.1	4.1	3.4	3.5	2.9	3.4	4.5	3.1	3.0	3.4	2.3	2.4	2.6	
Services	3.1	2.7	2.6	2.3	2.2	2.9	2.7	2.3	3.3	2.9	2.4	3.1	2.5	2.6	

^p Preliminary

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

	2003	2004												2005	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal consumption expenditures (PCE)	2.0	2.1	2.0	1.9	2.4	2.9	3.1	2.9	2.7	2.5	3.0	3.3	3.0	2.8	2.7
Durable goods	-3.9	-3.4	-3.0	-2.8	-2.4	-1.8	-1.5	-1.6	-1.8	-1.3	-9	-7	-4	-3	-6
Nondurable goods	1.9	2.0	1.5	1.5	2.5	4.6	4.8	4.1	3.2	2.6	4.5	4.8	3.9	3.1	3.1
Services	3.3	3.3	3.3	3.1	3.3	3.1	3.3	3.3	3.3	3.2	3.1	3.3	3.3	3.2	3.2
Addenda:															
PCE excluding food and energy	1.5	1.7	1.8	1.9	2.0	2.1	2.2	2.1	2.1	2.1	2.1	2.3	2.2	2.3	2.3
Market-based PCE ¹	1.7	1.8	1.6	1.5	1.9	2.6	2.8	2.5	2.2	2.0	2.6	3.0	2.7	2.4	2.4
Market-based PCE excluding food and energy ¹	1.0	1.2	1.3	1.4	1.5	1.5	1.6	1.5	1.4	1.4	1.5	1.7	1.7	1.8	1.8

	2005											2006			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Personal consumption expenditures (PCE)	2.8	3.0	2.6	2.4	2.7	3.1	3.9	3.6	3.0	2.9	3.3	3.0	2.9	3.0	
Durable goods	-6	-7	-5	-8	-8	-7	-7	-9	-1.1	-1.2	-1.3	-1.3	-1.4	-1.3	
Nondurable goods	3.2	4.0	2.5	2.0	3.3	4.5	6.8	5.1	3.1	3.2	4.4	3.6	3.4	3.8	
Services	3.3	3.3	3.3	3.2	3.2	3.2	3.4	3.8	3.7	3.6	3.7	3.6	3.5	3.5	
Addenda:															
PCE excluding food and energy	2.3	2.1	2.2	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.1	2.0	2.0	2.2	
Market-based PCE ¹	2.5	2.8	2.3	2.0	2.5	2.9	3.8	3.5	2.8	2.7	3.1	2.8	2.7	2.8	
Market-based PCE excluding food and energy ¹	1.8	1.7	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.6	1.6	1.6	1.8	

	2006								2007						
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p	
Personal consumption expenditures (PCE)	3.3	3.5	3.4	3.2	2.0	1.5	1.9	2.3	2.1	2.3	2.5	2.3	2.4	2.3	
Durable goods	-1.5	-1.4	-1.0	-7	-1.3	-1.2	-1.4	-1.7	-1.8	-1.6	-1.6	-1.9	-2.0	-1.6	
Nondurable goods	5.0	5.3	4.9	4.1	.3	-7	1.0	2.1	1.4	1.9	2.6	2.2	2.5	2.2	
Services	3.5	3.6	3.5	3.6	3.4	3.1	3.0	3.2	3.3	3.3	3.3	3.2	3.2	3.1	
Addenda:															
PCE excluding food and energy	2.2	2.3	2.3	2.5	2.4	2.4	2.2	2.3	2.4	2.5	2.3	2.1	2.0	1.9	
Market-based PCE ¹	3.3	3.4	3.3	3.1	1.7	1.2	1.7	2.1	1.9	2.2	2.4	2.2	2.3	2.2	
Market-based PCE excluding food and energy ¹	1.8	2.0	2.0	2.1	2.2	2.1	2.0	2.0	2.2	2.3	2.1	1.9	1.8	1.7	

^p Preliminary

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 12.—Revisions to Personal Income and Its Disposition

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2004	2005	2006
	2004	2005	2006	2004	2005	2006			
Personal income	9,727.2	10,301.1	10,983.4	-4.2	61.9	92.2	0	0.6	0.8
Compensation of employees, received	6,671.4	7,024.6	7,440.8	6.1	-5.7	-45.1	.1	-1	-6
Wage and salary disbursements	5,394.5	5,667.9	6,018.2	2.4	3.1	-12.9	0	.1	-2
Private industries	4,451.4	4,686.9	4,997.6	1.1	-2	-19.6	0	0	-4
Goods-producing industries	1,049.2	1,098.7	1,166.8	-1.6	-2.6	-13.7	-2	-2	-1.2
Manufacturing	686.9	704.1	731.0	-1.1	-6	-5.8	-2	-1	-8
Services-producing industries	3,402.2	3,588.3	3,830.8	2.7	2.5	-5.9	.1	.1	-2
Trade, transportation, and utilities	898.6	937.0	985.1	-6	-2	-10.0	-1	0	-1.0
Other services-producing industries	2,503.6	2,651.2	2,845.7	3.3	2.7	4.1	.1	.1	.1
Government	943.1	980.9	1,020.6	1.3	3.2	6.7	.1	.3	.7
Supplements to wages and salaries	1,276.9	1,356.8	1,422.6	3.7	-8.7	-32.3	.3	-6	-2.2
Employer contributions for employee pension and insurance funds	868.5	927.7	970.7	2.4	-5.5	-22.0	.3	-6	-2.2
Employer contributions for government social insurance	408.3	429.1	451.8	1.2	-3.2	-10.3	.3	-7	-2.2
Proprietors' income with inventory valuation and capital consumption adjustments	911.6	969.9	1,006.7	.5	-8	-8.4	.1	-1	-8
Farm	37.3	30.8	19.4	1.1	.6	-3.2	3.0	2.0	-14.2
Nonfarm	874.3	939.1	987.4	-6	-1.3	-5.1	-1	-1	-5
Rental income of persons with capital consumption adjustment	118.4	42.9	54.5	-8.6	-29.9	-22.9	-6.8	-41.1	-29.6
Personal income receipts on assets	1,432.1	1,617.8	1,796.5	4.2	98.4	140.2	.3	6.5	8.5
Personal interest income	895.1	1,018.9	1,100.2	4.3	73.9	83.5	.5	7.8	8.2
Personal dividend income	537.0	598.9	696.3	-1	24.5	56.7	0	4.3	8.9
Personal current transfer receipts	1,422.5	1,520.7	1,612.5	-4.0	-5.9	10.3	-3	-4	.6
Government social benefits to persons	1,396.1	1,483.1	1,585.3	-2.3	2.2	18.4	-2	.1	1.2
Old-age, survivors, disability, and health insurance benefits	788.0	845.3	946.4	-3.4	.4	15.0	-4	0	1.6
Government unemployment insurance benefits	36.0	31.3	29.9	0	0	2.6	0	0	9.5
Other	572.0	606.4	609.0	1.0	1.8	.7	.2	.3	.1
Other current transfer receipts, from business (net)	26.4	37.6	27.2	-1.7	-8.1	-8.1	-6.0	-17.7	-22.9
Less: Contributions for government social insurance	828.8	874.8	927.6	2.4	-5.8	-18.1	.3	-7	-1.9
Less: Personal current taxes	1,046.3	1,209.1	1,354.3	-3.5	6.0	-7.8	-3	.5	-6
Equals: Disposable personal income	8,680.9	9,092.0	9,629.1	-7	55.9	100.0	0	.6	1.0
Less: Personal outlays	8,499.2	9,047.4	9,590.3	-8.0	-23.5	-35.2	-1	-3	-4
Personal consumption expenditures	8,195.9	8,707.8	9,224.5	-15.6	-34.6	-44.4	-2	-4	-5
Durable goods	983.9	1,023.9	1,048.9	-2.4	-9.2	-21.4	-2	-9	-2.0
Nondurable goods	2,343.7	2,516.2	2,688.0	-1.5	-23.1	-26.9	-1	-9	-1.0
Services	4,868.3	5,167.8	5,487.6	-11.8	-2.2	3.9	-2	0	.1
Personal interest payments ¹	191.3	217.7	238.0	5.3	8.3	7.7	2.8	4.0	3.3
Personal current transfer payments	112.1	121.8	127.8	2.4	2.6	1.5	2.2	2.2	1.2
To government	68.9	74.5	78.9	2.1	2.5	.9	3.1	3.5	1.2
To the rest of the world (net)	43.1	47.3	48.9	.2	.2	.6	.5	.4	1.2
Equals: Personal saving	181.7	44.6	38.8	7.4	79.4	135.2			
Personal saving as a percentage of disposable personal income	2.1	.5	.4	.1	.9	1.4			
Addenda:									
Disposable personal income:									
Total, billions of chained (2000) dollars ²	8,008.9	8,147.9	8,396.9	-1.9	43.3	78.3	0	.5	.9
Per capita:									
Current dollars	29,517	30,616	32,115	-14	176	321	0	.6	1.0
Chained (2000) dollars	27,232	27,436	28,005	-18	134	250	-1	.5	.9
Population (midperiod, thousands) ³	294,096	296,972	299,833	118	120	118	0	0	0

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.

Table 13.—Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)

	2003	2004												2005	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	Seasonally adjusted at annual rates														
Change from preceding period in billions of dollars:															
Personal income	35.5	45.4	52.2	40.7	48.5	65.3	30.8	48.3	69.0	14.3	83.2	31.1	354.2	-239.7	42.3
Previously published	35.5	59.6	51.6	44.0	47.6	62.5	21.2	54.9	49.3	14.0	91.4	29.1	344.7	-240.0	32.5
Disposable personal income	35.1	57.9	49.3	39.0	42.2	56.2	25.1	29.2	57.6	2.0	74.7	24.5	343.3	-298.4	34.8
Previously published	35.1	66.4	46.7	39.6	41.7	53.6	18.1	40.7	40.7	4.5	80.1	23.9	336.8	-295.6	25.7
Personal consumption expenditures	16.8	90.0	23.0	58.4	23.2	100.3	-35.5	68.3	14.0	68.3	58.0	35.7	48.7	4.9	51.6
Previously published	16.8	92.4	28.2	64.6	16.1	109.9	-35.2	74.0	10.8	67.6	57.9	39.2	51.2	7.4	51.3
Personal saving as a percentage of disposable personal income	2.4	1.9	2.2	2.0	2.2	1.6	2.2	1.8	2.2	1.4	1.5	1.4	4.5	1.2	.9
Previously published	2.4	2.1	2.3	2.0	2.2	1.5	2.1	1.7	2.0	1.2	1.4	1.2	4.3	.9	.6
	Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
Personal income4	.5	.6	.4	.5	.7	.3	.5	.7	.1	.8	.3	3.6	-2.3	.4
Previously published4	.6	.5	.5	.5	.7	.2	.6	.5	.1	.9	.3	3.5	-2.3	.3
Disposable personal income4	.7	.6	.5	.5	.7	.3	.3	.7	0	.9	.3	3.9	-3.3	.4
Previously published4	.8	.6	.5	.5	.6	.2	.5	.5	.1	.9	.3	3.8	-3.2	.3
Personal consumption expenditures2	1.1	.3	.7	.3	1.2	-.4	.8	.2	.8	.7	.4	.6	.1	.6
Previously published2	1.2	.4	.8	.2	1.4	-.4	.9	.1	.8	.7	.5	.6	.1	.6
	Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates														
Real disposable personal income2	.3	.2	.2	.3	.2	0	.3	.6	-.1	.4	0	3.9	-3.4	.1
Previously published2	.4	.2	.1	.3	.2	0	.4	.4	-.1	.4	.1	3.8	-3.4	0
Real personal consumption expenditures	0	.8	-.1	.4	.1	.8	-.7	.8	.1	.7	.2	.2	.6	-.1	.3
Previously published	0	.8	0	.5	0	.9	-.7	.9	0	.7	.2	.3	.6	-.1	.3
	2005										2006				
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
	Seasonally adjusted at annual rates														
Change from preceding period in billions of dollars:															
Personal income	40.8	74.1	35.8	62.2	75.5	-212.2	321.2	46.1	40.3	67.4	123.7	38.0	36.9	49.5	
Previously published	24.9	48.7	27.8	53.8	81.7	-184.8	292.6	56.5	19.8	53.7	138.8	57.0	55.5	6.9	
Disposable personal income	33.0	60.1	29.4	52.8	63.8	-219.1	311.4	37.6	31.7	53.9	80.0	24.4	28.2	40.2	
Previously published	17.2	29.7	20.7	45.5	74.3	-191.2	281.9	44.4	11.0	37.3	82.5	41.0	43.2	-4.5	
Personal consumption expenditures	35.3	82.0	-14.3	92.0	98.7	3.5	61.0	35.3	-5	36.0	71.8	45.3	28.5	70.4	
Previously published	48.3	85.4	-9.8	80.2	109.1	-8.4	57.0	29.1	4.8	39.1	78.9	44.8	44.6	51.4	
Personal saving as a percentage of disposable personal income .....	.9	.6	1.1	.6	.2	-2.3	.5	.5	.8	1.0	1.1	.8	.8	.4
Previously published .....	.2	-.4	-.1	-.5	-.9	-3.0	-.5	-.3	-.3	-.3	-.3	-.3	-.4	-1.0
	Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
Personal income .....	.4	.7	.4	.6	.7	-2.0	3.2	.4	.4	.6	1.2	.4	.3	.5
Previously published .....	.2	.5	.3	.5	.8	-1.8	2.9	.5	.2	.5	1.3	.5	.5	.1
Disposable personal income .....	.4	.7	.3	.6	.7	-2.4	3.5	.4	.3	.6	.9	.3	.3	.4
Previously published .....	.2	.3	.2	.5	.8	-2.1	3.2	.5	.1	.4	.9	.4	.5	0
Personal consumption expenditures .....	.4	1.0	-.2	1.1	1.1	0	.7	.4	0	.4	.8	.5	.3	.8
Previously published .....	.6	1.0	-.1	.9	1.3	-.1	.6	.3	.1	.4	.9	.5	.5	.6
	Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates														
Real disposable personal income	0	.3	.2	.5	.3	-2.8	2.6	.2	.7	.6	.4	.2	0	-.1	
Previously published	-.2	0	.2	.5	.4	-2.5	2.2	.3	.5	.4	.4	.4	.1	-.5	
Real personal consumption expenditures	0	.6	-.3	1.0	.7	-.4	-.2	.2	.4	.4	.4	.4	.1	.3	
Previously published .....	.1	.6	-.1	.9	.8	-.5	-.3	.1	.4	.5	.4	.4	.1	.1

Table 13.—Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Continued

	2006								2007				
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Seasonally adjusted at annual rates													
Change from preceding period in billions of dollars:													
Personal income	20.0	84.7	9.1	40.3	49.0	63.4	46.9	85.6	128.2	79.3	90.5	-23.4	50.5
Previously published	11.0	46.9	50.3	44.6	51.6	61.4	39.4	60.7	123.8	74.0	88.5	-27.2	47.3
Disposable personal income	20.2	71.2	12.7	35.5	36.8	43.6	31.8	66.9	100.2	67.6	76.2	-28.1	41.1
Previously published	10.4	37.4	57.2	44.3	46.9	44.4	30.4	50.0	89.7	62.0	73.9	-29.7	37.6
Personal consumption expenditures	51.4	31.2	86.1	1.2	-9.0	31.2	24.4	78.5	63.3	53.3	22.2	53.5	62.5
Previously published	63.4	31.9	68.4	13.8	-4.2	27.5	34.8	67.7	69.8	61.7	34.8	50.7	52.0
Personal saving as a percentage of disposable personal income .....	.1	.5	-.3	-.1	.4	.4	.5	.3	.8	.9	1.5	.6	.4
Previously published	-1.6	-1.5	-1.7	-1.5	-1.0	-.8	-.9	-1.1	-.8	-.8	-.4	-1.2	-1.4
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates													
Personal income .....	.2	.8	.1	.4	.4	.6	.4	.8	1.1	.7	.8	-.2	.4
Previously published .....	.1	.4	.5	.4	.5	.6	.4	.5	1.1	.7	.8	-.2	.4
Disposable personal income .....	.2	.7	.1	.4	.4	.4	.3	.7	1.0	.7	.8	-.3	.4
Previously published .....	.1	.4	.6	.5	.5	.5	.3	.5	.9	.6	.7	-.3	.4
Personal consumption expenditures .....	.6	.3	.9	0	-.1	.3	.3	.8	.7	.6	.2	.6	.6
Previously published .....	.7	.3	.7	.1	0	.3	.4	.7	.7	.6	.4	.5	.5
Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates													
Real disposable personal income	-.2	.5	-.2	.1	.7	.7	.3	.3	.7	.4	.3	-.6	-.1
Previously published	-.2	.3	.3	.2	.8	.7	.3	.2	.6	.3	.3	-.6	-.1
Real personal consumption expenditures .....	.1	.1	.6	-.2	.2	.6	.2	.5	.4	.3	-.2	.3	.2
Previously published .....	.3	.2	.4	-.1	.3	.5	.4	.4	.4	.4	-.1	.2	.1

Table 14.—Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)

	2003	2004	2005	2006	Seasonally adjusted at annual rates				
					2003	2004			
						IV	I	II	III	IV
Change from preceding period in billions of dollars:									
Personal income	281.7	563.6	573.9	682.3	137.7	141.5	146.8	141.3	254.6
Previously published	281.7	567.8	507.8	652.0	137.7	156.4	142.8	127.4	251.5
Disposable personal income	332.4	518.4	411.1	537.1	65.0	148.7	130.4	103.8	225.9
Previously published	332.4	519.1	354.5	493.0	65.0	155.6	125.5	99.2	224.9
Personal consumption expenditures	352.9	492.3	511.9	516.7	72.7	154.8	124.9	110.1	148.2
Previously published	352.9	507.9	530.9	526.5	72.7	162.7	130.1	116.9	149.8
Personal saving as a percentage of disposable personal income	2.1	2.1	.5	.4	2.2	2.1	2.0	1.8	2.5
Previously published	2.1	2.0	-4	-1.0	2.2	2.1	2.0	1.6	2.3
Percent change from preceding period for current-dollar measures									
Personal income	3.2	6.2	5.9	6.6	6.1	6.2	6.3	6.0	10.8
Previously published	3.2	6.2	5.2	6.4	6.1	6.9	6.2	5.4	10.7
Disposable personal income	4.2	6.4	4.7	5.9	3.2	7.3	6.3	4.9	10.8
Previously published	4.2	6.4	4.1	5.5	3.2	7.7	6.0	4.7	10.7
Personal consumption expenditures	4.8	6.4	6.2	5.9	3.8	8.1	6.4	5.5	7.4
Previously published	4.8	6.6	6.5	6.0	3.8	8.5	6.6	5.9	7.4
Percent change from preceding period for chained (2000) dollar measures									
Real disposable personal income	2.2	3.6	1.7	3.1	1.7	3.7	2.4	2.9	7.5
Previously published	2.2	3.6	1.2	2.6	1.7	3.9	2.4	2.8	7.5
Real personal consumption expenditures	2.8	3.6	3.2	3.1	2.3	4.4	2.4	3.5	4.2
Previously published	2.8	3.9	3.5	3.2	2.3	4.7	2.9	3.9	4.3

	Seasonally adjusted at annual rates								
	2005				2006				2007
	I	II	III	IV	I	II	III	IV	I
Change from preceding period in billions of dollars:									
Personal income	48.6	160.0	94.5	238.8	219.7	128.4	115.4	169.3	283.9
Previously published	29.4	112.7	101.2	221.0	237.7	85.9	132.1	157.2	256.3
Disposable personal income	-27.1	130.9	66.5	211.3	152.1	104.4	102.9	123.4	225.9
Previously published	-40.3	78.8	78.0	188.4	152.7	57.4	130.8	127.3	199.2
Personal consumption expenditures	95.5	143.8	177.9	88.8	135.4	149.2	121.8	68.0	166.8
Previously published	104.9	154.9	172.7	80.5	151.4	148.9	118.6	75.1	179.2
Personal saving as a percentage of disposable personal income	1.0	.8	-5	.8	.9	.3	0	.4	1.1
Previously published .....	.6	-3	-1.5	-3	-3	-1.4	-1.4	-9	-7
Percent change from preceding period for current-dollar measures									
Personal income	2.0	6.5	3.7	9.6	8.6	4.8	4.3	6.3	10.5
Previously published	1.2	4.6	4.0	8.9	9.4	3.2	5.0	5.9	9.6
Disposable personal income	-1.2	6.0	3.0	9.6	6.7	4.5	4.4	5.2	9.5
Previously published	-1.8	3.6	3.5	8.6	6.8	2.5	5.7	5.4	8.5
Personal consumption expenditures	4.6	7.0	8.5	4.1	6.2	6.8	5.4	3.0	7.3
Previously published	5.1	7.5	8.2	3.7	7.0	6.7	5.2	3.3	7.8
Percent change from preceding period for chained (2000) dollar measures									
Real disposable personal income	-3.3	2.5	-1.2	6.6	4.9	.2	1.7	6.2	5.9
Previously published	-4.0	.5	-6	5.5	4.6	-1.5	3.2	6.4	4.8
Real personal consumption expenditures	2.4	3.5	4.1	1.2	4.4	2.4	2.8	3.9	3.7
Previously published	2.7	4.2	3.9	.8	4.8	2.6	2.8	4.2	4.2