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PERSONAL INCOME AND OUTLAYS: JULY 2007

Personal income increased \$61.9 billion, or 0.5 percent, and disposable personal income (DPI) increased \$57.3 billion, or 0.6 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$37.8 billion, or 0.4 percent. In June, personal income increased \$45.7 billion, or 0.4 percent, DPI increased \$36.5 billion, or 0.4 percent, and PCE increased \$16.1 billion, or 0.2 percent, based on revised estimates.

	2007				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.8	-0.1	0.4	0.4	0.5
Disposable personal income:					
Current dollars	0.8	-0.1	0.4	0.4	0.6
Chained (2000) dollars	0.4	-0.4	-0.1	0.2	0.5
Personal consumption expenditures:					
Current dollars	0.2	0.6	0.6	0.2	0.4
Chained (2000) dollars	-0.2	0.3	0.1	0.0	0.3

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2007 (first quarter). These estimates reflect newly available first-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

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Wages and salaries

Private wage and salary disbursements increased \$26.9 billion in July, compared with an increase of \$28.7 billion in June. Goods-producing industries' payrolls increased \$1.2 billion, compared with an increase of \$5.2 billion; manufacturing payrolls increased \$1.9 billion, compared with an increase of \$4.2 billion. Services-producing industries' payrolls increased \$25.7 billion, compared with an increase of \$23.5 billion. Government wage and salary disbursements increased \$1.9 billion, compared with an increase of \$3.8 billion.

Other personal income

Supplements to wages and salaries increased \$6.3 billion in July, compared with an increase of \$5.6 billion in June.

Proprietors' income increased \$5.2 billion in July, in contrast to a decrease of \$1.6 billion in June. Farm proprietors' income decreased less than \$0.1 billion, compared with a decrease of \$2.7 billion. Nonfarm proprietors' income increased \$5.2 billion, compared with an increase of \$1.1 billion.

Rental income of persons decreased \$1.7 billion in July, in contrast to an increase of \$4.4 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$16.2 billion, compared with an increase of \$8.8 billion. Personal current transfer receipts increased \$11.0 billion, in contrast to a decrease of \$0.1 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.8 billion in July, the same increase as in June.

Personal current taxes and disposable personal income

Personal current taxes increased \$4.6 billion in July, compared with an increase of \$9.2 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$57.3 billion, or 0.6 percent, in July, compared with an increase of \$36.5 billion, or 0.4 percent, in June.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$37.1 billion in July, compared with an increase of \$26.0 billion in June. PCE increased \$37.8 billion, compared with an increase of \$16.1 billion.

Personal saving -- DPI less personal outlays -- was \$72.2 billion in July, compared with \$52.0 billion in June. Personal saving as a percentage of disposable personal income was 0.7 percent in July, compared with 0.5 percent in June. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth (which helped finance negative saving), 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 0.5 percent in July, compared with an increase of 0.2 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in July, compared with an increase of less than 0.1 percent in June. Purchases of durable goods increased 0.5 percent, in contrast to a decrease of 1.8 percent. Purchases of nondurable goods increased 0.4 percent, compared with an increase of 0.1 percent. Purchases of services increased 0.2 percent, compared with an increase of 0.3 percent.

PCE price index -- The PCE price index increased 0.1 percent in July, compared with an increase of 0.2 percent in June. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

Revisions

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

For January through June, the revisions to wages and salaries reflect the incorporation of the most recently available BLS tabulations of first-quarter private wages and salaries from the quarterly census of employment and wages. Revisions to personal current taxes and to contributions for government social insurance reflect the revisions to wages and salaries.

	<u>Change from preceding month</u>							
	<u>May</u>				<u>June</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	50.5	48.2	0.4	0.4	51.7	45.7	0.4	0.4
Disposable personal income:								
Current dollars.....	41.1	40.2	0.4	0.4	42.1	36.5	0.4	0.4
Chained (2000) dollars.....	-6.6	-6.4	-0.1	-0.1	23.4	18.1	0.3	0.2
Personal consumption expenditures:								
Current dollars.....	62.5	53.8	0.6	0.6	11.1	16.1	0.1	0.2
Chained (2000) dollars.....	13.5	6.9	0.2	0.1	-2.4	1.3	0.0	0.0

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Next release -- Personal Income and Outlays for August will be released on September 28, 2007, at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2006	2007						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Personal income	11,272.9	11,375.5	11,467.5	11,564.7	11,557.5	11,605.7	11,651.4	11,713.3
Compensation of employees, received	7,646.4	7,712.1	7,761.5	7,821.1	7,817.3	7,848.0	7,886.0	7,921.0
Wage and salary disbursements	6,193.0	6,248.4	6,291.2	6,343.6	6,336.2	6,361.9	6,394.3	6,423.1
Private industries	5,153.6	5,200.7	5,239.1	5,288.5	5,277.1	5,300.0	5,328.7	5,355.6
Goods-producing industries	1,199.2	1,203.4	1,205.9	1,217.3	1,220.8	1,224.2	1,229.4	1,230.6
Manufacturing	747.4	750.9	754.4	760.8	763.5	764.4	768.6	770.5
Services-producing industries	3,954.4	3,997.2	4,033.2	4,071.2	4,056.3	4,075.8	4,099.3	4,125.0
Trade, transportation, and utilities	1,006.3	1,014.9	1,018.2	1,027.0	1,026.7	1,030.4	1,038.1	1,041.5
Other services-producing industries	2,948.1	2,982.3	3,015.1	3,044.2	3,029.5	3,045.4	3,061.1	3,083.5
Government	1,039.4	1,047.7	1,052.1	1,055.1	1,059.2	1,061.8	1,065.6	1,067.5
Supplements to wages and salaries	1,453.5	1,463.7	1,470.3	1,477.5	1,481.0	1,486.1	1,491.7	1,498.0
Employer contributions for employee pension and insurance funds	990.6	995.7	999.3	1,002.7	1,007.3	1,010.8	1,014.6	1,019.1
Employer contributions for government social insurance	462.9	468.0	471.0	474.8	473.8	475.3	477.2	478.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,019.4	1,019.8	1,029.6	1,032.9	1,030.3	1,030.7	1,029.1	1,034.3
Farm	25.0	27.2	29.5	30.5	27.0	23.9	21.2	21.2
Nonfarm	994.5	992.6	1,000.1	1,002.3	1,003.3	1,006.8	1,007.9	1,013.1
Rental income of persons with capital consumption adjustment	50.0	51.2	53.0	55.4	57.8	60.6	65.0	63.3
Personal income receipts on assets	1,837.2	1,859.5	1,882.5	1,906.6	1,915.7	1,924.8	1,933.6	1,949.8
Personal interest income	1,095.3	1,110.7	1,126.1	1,141.5	1,142.3	1,143.1	1,143.9	1,152.3
Personal dividend income	741.9	748.8	756.4	765.0	773.4	781.7	789.7	797.5
Personal current transfer receipts	1,669.5	1,696.4	1,710.4	1,725.3	1,711.4	1,719.8	1,719.7	1,730.7
Government social benefits to persons	1,639.1	1,668.8	1,682.8	1,697.6	1,683.7	1,692.0	1,691.8	1,702.8
Old-age, survivors, disability, and health insurance benefits	986.2	990.0	1,000.5	1,007.8	1,010.2	1,022.7	1,026.7	1,028.1
Government unemployment insurance benefits	31.2	31.6	31.9	31.9	31.9	31.6	31.5	31.5
Other	621.8	647.3	650.3	657.9	641.6	637.8	633.6	643.2
Other current transfer receipts, from business (net)	30.4	27.6	27.6	27.7	27.7	27.8	27.9	27.9
Less: Contributions for government social insurance	949.7	963.5	969.5	976.6	975.1	978.2	982.0	985.8
Less: Personal current taxes	1,418.6	1,440.8	1,454.2	1,469.1	1,474.6	1,482.6	1,491.8	1,496.4
Equals: Disposable personal income	9,854.4	9,934.7	10,013.3	10,095.5	10,082.9	10,123.1	10,159.6	10,216.9
Less: Personal outlays	9,820.0	9,878.8	9,927.9	9,945.7	10,017.9	10,081.6	10,107.6	10,144.7
Personal consumption expenditures	9,434.2	9,497.5	9,550.8	9,573.0	9,633.2	9,687.0	9,703.1	9,740.9
Durable goods	1,064.4	1,075.6	1,072.7	1,073.6	1,069.0	1,087.0	1,068.5	1,072.1
Nondurable goods	2,738.5	2,741.1	2,751.0	2,786.1	2,794.5	2,838.0	2,838.6	2,851.7
Services	5,631.3	5,680.8	5,727.1	5,713.4	5,769.7	5,762.0	5,796.0	5,817.2
Personal interest payments ¹	253.3	248.3	243.3	238.3	247.5	256.8	266.1	264.7
Personal current transfer payments	132.5	133.0	133.7	134.4	137.2	137.8	138.4	139.0
To government	81.8	82.7	83.4	84.1	84.7	85.3	85.9	86.5
To the rest of the world (net)	50.6	50.4	50.4	50.4	52.5	52.5	52.5	52.5
Equals: Personal saving	34.4	55.9	85.4	149.8	65.0	41.5	52.0	72.2
Personal saving as a percentage of disposable personal income .....	.3	.6	.9	1.5	.6	.4	.5	.7
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,538.4	8,583.9	8,627.7	8,659.9	8,624.8	8,618.4	8,636.5	8,677.9
Per capita:								
Current dollars	32,719	32,963	33,202	33,451	33,384	33,491	33,585	33,746
Chained (2000) dollars	28,350	28,481	28,608	28,694	28,556	28,513	28,550	28,662
Population (midperiod, thousands) ³	301,183	301,389	301,583	301,799	302,028	302,262	302,507	302,761

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2007.

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I ^r	II ^r
Personal income	10,301.1	10,983.4	10,787.1	10,915.5	11,030.9	11,200.2	11,469.2	11,604.9
Compensation of employees, received	7,024.6	7,440.8	7,348.7	7,371.9	7,442.5	7,599.9	7,764.9	7,850.4
Wage and salary disbursements	5,667.9	6,018.2	5,945.6	5,958.4	6,015.8	6,153.0	6,294.4	6,364.1
Private industries	4,686.9	4,997.6	4,941.1	4,944.6	4,988.8	5,115.7	5,242.7	5,301.9
Goods-producing industries	1,098.7	1,166.8	1,161.3	1,155.9	1,158.5	1,191.4	1,208.9	1,224.8
Manufacturing	704.1	731.0	732.9	723.3	724.3	743.3	755.4	765.5
Services-producing industries	3,588.3	3,830.8	3,779.9	3,788.6	3,830.3	3,924.4	4,033.9	4,077.1
Trade, transportation, and utilities	937.0	985.1	971.7	980.9	985.8	1,002.2	1,020.0	1,031.8
Other services-producing industries	2,651.2	2,845.7	2,808.1	2,807.8	2,844.5	2,922.2	3,013.8	3,045.4
Government	980.9	1,020.6	1,004.4	1,013.8	1,027.0	1,037.2	1,051.7	1,062.2
Supplements to wages and salaries	1,356.8	1,422.6	1,403.1	1,413.5	1,426.7	1,446.9	1,470.5	1,486.3
Employer contributions for employee pension and insurance funds	927.7	970.7	955.2	965.5	975.4	986.7	999.2	1,010.9
Employer contributions for government social insurance	429.1	451.8	447.9	448.0	451.3	460.2	471.3	475.4
Proprietors' income with inventory valuation and capital consumption adjustments	969.9	1,006.7	1,000.1	1,013.5	1,003.6	1,009.8	1,027.4	1,030.1
Farm	30.8	19.4	20.8	14.6	18.1	23.9	29.1	24.1
Nonfarm	939.1	987.4	979.3	998.9	985.5	985.8	998.3	1,006.0
Rental income of persons with capital consumption adjustment	42.9	54.5	59.0	55.4	52.9	50.9	53.2	61.1
Personal income receipts on assets	1,617.8	1,796.5	1,725.6	1,795.7	1,828.1	1,836.6	1,882.9	1,924.7
Personal interest income	1,018.9	1,100.2	1,065.7	1,112.7	1,119.7	1,102.8	1,126.1	1,143.1
Personal dividend income	598.9	696.3	659.9	682.9	708.4	733.8	756.8	781.6
Personal current transfer receipts	1,520.7	1,612.5	1,572.5	1,599.1	1,630.6	1,647.7	1,710.7	1,717.0
Government social benefits to persons	1,483.1	1,585.3	1,546.9	1,573.3	1,603.2	1,618.0	1,683.1	1,689.2
Old-age, survivors, disability, and health insurance benefits	845.3	946.4	917.4	940.1	956.1	972.0	999.4	1,019.9
Government unemployment insurance benefits	31.3	29.9	30.2	29.2	30.0	30.3	31.8	31.7
Other	606.4	609.0	599.3	603.9	617.1	615.7	651.8	637.6
Other current transfer receipts, from business (net)	37.6	27.2	25.7	25.9	27.4	29.7	27.6	27.8
Less: Contributions for government social insurance	874.8	927.6	918.8	920.1	926.8	944.6	969.8	978.4
Less: Personal current taxes	1,209.1	1,354.3	1,318.6	1,342.6	1,355.2	1,401.0	1,454.7	1,483.0
Equals: Disposable personal income	9,092.0	9,629.1	9,468.5	9,572.9	9,675.8	9,799.2	10,014.5	10,121.9
Less: Personal outlays	9,047.4	9,590.3	9,384.0	9,542.9	9,677.1	9,757.2	9,917.5	10,069.0
Personal consumption expenditures	8,707.8	9,224.5	9,034.7	9,183.9	9,305.7	9,373.7	9,540.5	9,674.4
Durable goods	1,023.9	1,048.9	1,042.6	1,042.8	1,053.8	1,056.5	1,074.0	1,074.8
Nondurable goods	2,516.2	2,688.0	2,622.1	2,692.2	2,732.4	2,705.4	2,759.4	2,823.7
Services	5,167.8	5,487.6	5,370.0	5,448.9	5,519.5	5,611.8	5,707.1	5,775.9
Personal interest payments ¹	217.7	238.0	227.1	231.0	242.3	251.6	243.3	256.8
Personal current transfer payments	121.8	127.8	122.2	128.0	129.1	131.8	133.7	137.8
To government	74.5	78.9	76.9	78.1	79.6	81.2	83.4	85.3
To the rest of the world (net)	47.3	48.9	45.3	49.9	49.5	50.6	50.4	52.5
Equals: Personal saving	44.6	38.8	84.5	30.0	-1.4	42.0	97.0	52.8
Personal saving as a percentage of disposable personal income .....	.5	.4	.9	.3	0	.4	1.0	.5
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,147.9	8,396.9	8,344.2	8,348.6	8,384.5	8,510.7	8,623.9	8,626.5
Per capita:								
Current dollars	30,616	32,115	31,693	31,970	32,231	32,561	33,206	33,487
Chained (2000) dollars	27,436	28,005	27,930	27,881	27,930	28,280	28,595	28,539
Population (midperiod, thousands) ³	296,972	299,833	298,754	299,432	300,196	300,950	301,590	302,266

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2007.

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2006	2007						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Personal income	85.6	102.6	92.0	97.2	-7.2	48.2	45.7	61.9
Compensation of employees, received	49.5	65.7	49.4	59.6	-3.8	30.7	38.0	35.0
Wage and salary disbursements	42.8	55.4	42.8	52.4	-7.4	25.7	32.4	28.8
Private industries	40.6	47.1	38.4	49.4	-11.4	22.9	28.7	26.9
Goods-producing industries	9.7	4.2	2.5	11.4	3.5	3.4	5.2	1.2
Manufacturing	6.2	3.5	3.5	6.4	2.7	.9	4.2	1.9
Services-producing industries	31.0	42.8	36.0	38.0	-14.9	19.5	23.5	25.7
Trade, transportation, and utilities	2.1	8.6	3.3	8.8	-.3	3.7	7.7	3.4
Other services-producing industries	28.8	34.2	32.8	29.1	-14.7	15.9	15.7	22.4
Government	2.1	8.3	4.4	3.0	4.1	2.6	3.8	1.9
Supplements to wages and salaries	6.8	10.2	6.6	7.2	3.5	5.1	5.6	6.3
Employer contributions for employee pension and insurance funds	3.9	5.1	3.6	3.4	4.6	3.5	3.8	4.5
Employer contributions for government social insurance	3.0	5.1	3.0	3.8	-1.0	1.5	1.9	1.6
Proprietors' income with inventory valuation and capital consumption adjustments	12.3	.4	9.8	3.3	-2.6	.4	-1.6	5.2
Farm .....	.9	2.2	2.3	1.0	-3.5	-3.1	-2.7	0
Nonfarm	11.6	-1.9	7.5	2.2	1.0	3.5	1.1	5.2
Rental income of persons with capital consumption adjustment	-1.1	1.2	1.8	2.4	2.4	2.8	4.4	-1.7
Personal income receipts on assets .....	.6	22.3	23.0	24.1	9.1	9.1	8.8	16.2
Personal interest income	-7.4	15.4	15.4	15.4	.8	.8	.8	8.4
Personal dividend income	8.0	6.9	7.6	8.6	8.4	8.3	8.0	7.8
Personal current transfer receipts	29.8	26.9	14.0	14.9	-13.9	8.4	-1	11.0
Government social benefits to persons	29.1	29.7	14.0	14.8	-13.9	8.3	-2	11.0
Old-age, survivors, disability, and health insurance benefits	19.3	3.8	10.5	7.3	2.4	12.5	4.0	1.4
Government unemployment insurance benefits	2.3	.4	.3	0	0	-.3	-.1	0
Other	7.6	25.5	3.0	7.6	-16.3	-3.8	-4.2	9.6
Other current transfer receipts, from business (net) .....	.8	-2.8	0	.1	0	.1	.1	0
Less: Contributions for government social insurance	5.7	13.8	6.0	7.1	-1.5	3.1	3.8	3.8
Less: Personal current taxes	18.8	22.2	13.4	14.9	5.5	8.0	9.2	4.6
Equals: Disposable personal income	66.9	80.3	78.6	82.2	-12.6	40.2	36.5	57.3
Less: Personal outlays	80.9	58.8	49.1	17.8	72.2	63.7	26.0	37.1
Personal consumption expenditures	78.5	63.3	53.3	22.2	60.2	53.8	16.1	37.8
Durable goods	11.1	11.2	-2.9	.9	-4.6	18.0	-18.5	3.6
Nondurable goods	49.3	2.6	9.9	35.1	8.4	43.5	.6	13.1
Services	18.2	49.5	46.3	-13.7	56.3	-7.7	34.0	21.2
Personal interest payments ¹	1.7	-5.0	-5.0	-5.0	9.2	9.3	9.3	-1.4
Personal current transfer payments .....	.7	.5	.7	.7	2.8	.6	.6	.6
To government .....	.6	.9	.7	.7	.6	.6	.6	.6
To the rest of the world (net)	0	-2	0	0	2.1	0	0	0
Equals: Personal saving	-13.9	21.5	29.5	64.4	-84.8	-23.5	10.5	20.2
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	28.8	45.5	43.8	32.2	-35.1	-6.4	18.1	41.4

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2007.

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I ^r	II ^r
Personal income	573.9	682.3	219.7	128.4	115.4	169.3	269.0	135.7
Compensation of employees, received	353.2	416.2	190.4	23.2	70.6	157.4	165.0	85.5
Wage and salary disbursements	273.4	350.3	167.7	12.8	57.4	137.2	141.4	69.7
Private industries	235.5	310.7	154.5	3.5	44.2	126.9	127.0	59.2
Goods-producing industries	49.5	68.1	41.7	-5.4	2.6	32.9	17.5	15.9
Manufacturing	17.2	26.9	24.5	-9.6	1.0	19.0	12.1	10.1
Services-producing industries	186.1	242.5	113.0	8.7	41.7	94.1	109.5	43.2
Trade, transportation, and utilities	38.4	48.1	20.8	9.2	4.9	16.4	17.8	11.8
Other services-producing industries	147.6	194.5	92.1	-3	36.7	77.7	91.6	31.6
Government	37.8	39.7	13.0	9.4	13.2	10.2	14.5	10.5
Supplements to wages and salaries	79.9	65.8	22.7	10.4	13.2	20.2	23.6	15.8
Employer contributions for employee pension and insurance funds	59.2	43.0	10.6	10.3	9.9	11.3	12.5	11.7
Employer contributions for government social insurance	20.8	22.7	12.1	.1	3.3	8.9	11.1	4.1
Proprietors' income with inventory valuation and capital consumption adjustments	58.3	36.8	7.5	13.4	-9.9	6.2	17.6	2.7
Farm	-6.5	-11.4	-7.4	-6.2	3.5	5.8	5.2	-5.0
Nonfarm	64.8	48.3	14.9	19.6	-13.4	.3	12.5	7.7
Rental income of persons with capital consumption adjustment	-75.5	11.6	-3	-3.6	-2.5	-2.0	2.3	7.9
Personal income receipts on assets	185.7	178.7	16.1	70.1	32.4	8.5	46.3	41.8
Personal interest income	123.8	81.3	-7.6	47.0	7.0	-16.9	23.3	17.0
Personal dividend income	61.9	97.4	23.7	23.0	25.5	25.4	23.0	24.8
Personal current transfer receipts	98.2	91.8	36.3	26.6	31.5	17.1	63.0	6.3
Government social benefits to persons	87.0	102.2	41.1	26.4	29.9	14.8	65.1	6.1
Old-age, survivors, disability, and health insurance benefits	57.3	101.1	57.9	22.7	16.0	15.9	27.4	20.5
Government unemployment insurance benefits	-4.7	-1.4	-1.3	-1.0	.8	.3	1.5	-1
Other	34.4	2.6	-15.5	4.6	13.2	-1.4	36.1	-14.2
Other current transfer receipts, from business (net)	11.2	-10.4	-4.7	.2	1.5	2.3	-2.1	.2
Less: Contributions for government social insurance	46.0	52.8	30.3	1.3	6.7	17.8	25.2	8.6
Less: Personal current taxes	162.8	145.2	67.6	24.0	12.6	45.8	53.7	28.3
Equals: Disposable personal income	411.1	537.1	152.1	104.4	102.9	123.4	215.3	107.4
Less: Personal outlays	548.2	542.9	138.3	158.9	134.2	80.1	160.3	151.5
Personal consumption expenditures	511.9	516.7	135.4	149.2	121.8	68.0	166.8	133.9
Durable goods	40.0	25.0	36.9	.2	11.0	2.7	17.5	.8
Nondurable goods	172.5	171.8	30.8	70.1	40.2	-27.0	54.0	64.3
Services	299.5	319.8	67.6	78.9	70.6	92.3	95.3	68.8
Personal interest payments ¹	26.4	20.3	4.5	3.9	11.3	9.3	-8.3	13.5
Personal current transfer payments	9.7	6.0	-1.5	5.8	1.1	2.7	1.9	4.1
To government	5.6	4.4	.7	1.2	1.5	1.6	2.2	1.9
To the rest of the world (net)	4.2	1.6	-2.3	4.6	-4	1.1	-2	2.1
Equals: Personal saving	-137.1	-5.8	13.7	-54.5	-31.4	43.4	55.0	-44.2
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	139.0	249.0	98.2	4.4	35.9	126.2	113.2	2.6

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2007.

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2006	2007						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
	Based on current-dollar measures							
Personal income	0.8	0.9	0.8	0.8	-0.1	0.4	0.4	0.5
Compensation of employees, received .....	.7	.9	.6	.8	0	.4	.5	.4
Wage and salary disbursements .....	.7	.9	.7	.8	-1	.4	.5	.5
Supplements to wages and salaries .....	.5	.7	.4	.5	.2	.3	.4	.4
Proprietors' income with inventory valuation and capital consumption adjustments	1.2	0	1.0	.3	-2	0	-2	.5
Rental income of persons with capital consumption adjustment	-2.1	2.4	3.3	4.6	4.3	4.9	7.2	-2.7
Personal income receipts on assets	0	1.2	1.2	1.3	.5	.5	.5	.8
Personal interest income	-7	1.4	1.4	1.4	.1	.1	.1	.7
Personal dividend income	1.1	.9	1.0	1.1	1.1	1.1	1.0	1.0
Personal current transfer receipts	1.8	1.6	.8	.9	-8	.5	0	.6
Less: Contributions for government social insurance .....	.6	1.5	.6	.7	-2	.3	.4	.4
Less: Personal current taxes	1.3	1.6	.9	1.0	.4	.5	.6	.3
Equals: Disposable personal income .....	.7	.8	.8	.8	-1	.4	.4	.6
Addenda:								
Personal consumption expenditures .....	.8	.7	.6	.2	.6	.6	.2	.4
Durable goods	1.1	1.0	-3	.1	-4	1.7	-1.7	.3
Nondurable goods	1.8	.1	.4	1.3	.3	1.6	0	.5
Services .....	.3	.9	.8	-2	1.0	-1	.6	.4
	Based on chained (2000) dollar measures							
Real disposable personal income .....	.3	.5	.5	.4	-4	-1	.2	.5

^p Preliminary
^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2007.

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

	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I ^r	II ^r
	Based on current-dollar measures							
Personal income	5.9	6.6	8.6	4.8	4.3	6.3	10.0	4.8
Compensation of employees, received	5.3	5.9	11.1	1.3	3.9	8.7	9.0	4.5
Wage and salary disbursements	5.1	6.2	12.1	.9	3.9	9.4	9.5	4.5
Supplements to wages and salaries	6.3	4.8	6.8	3.0	3.8	5.8	6.7	4.4
Proprietors' income with inventory valuation and capital consumption adjustments	6.4	3.8	3.0	5.5	-3.9	2.5	7.2	1.0
Rental income of persons with capital consumption adjustment	-63.8	27.2	-1.8	-22.4	-16.7	-14.0	19.2	74.5
Personal income receipts on assets	13.0	11.0	3.8	17.3	7.4	1.9	10.5	9.2
Personal interest income	13.8	8.0	-2.8	18.9	2.5	-5.9	8.7	6.2
Personal dividend income	11.5	16.3	15.8	14.7	15.8	15.1	13.1	13.8
Personal current transfer receipts	6.9	6.0	9.8	6.9	8.1	4.3	16.2	1.5
Less: Contributions for government social insurance	5.5	6.0	14.4	.6	3.0	7.9	11.1	3.6
Less: Personal current taxes	15.6	12.0	23.4	7.5	3.8	14.2	16.2	8.0
Equals: Disposable personal income	4.7	5.9	6.7	4.5	4.4	5.2	9.1	4.4
Addenda:								
Personal consumption expenditures	6.2	5.9	6.2	6.8	5.4	3.0	7.3	5.7
Durable goods	4.1	2.4	15.5	.1	4.3	1.0	6.8	.3
Nondurable goods	7.4	6.8	4.9	11.1	6.1	-3.9	8.2	9.7
Services	6.2	6.2	5.2	6.0	5.3	6.9	7.0	4.9
	Based on chained (2000) dollar measures							
Real disposable personal income	1.7	3.1	4.9	.2	1.7	6.2	5.4	.1

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2007.

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

	2006	2007						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	8,174.4	8,206.1	8,229.3	8,211.7	8,240.1	8,247.0	8,248.3	8,273.5
Durable goods	1,211.0	1,225.3	1,220.8	1,223.4	1,220.8	1,243.3	1,221.2	1,227.1
Nondurable goods	2,388.2	2,386.1	2,385.2	2,388.4	2,379.6	2,386.3	2,387.7	2,396.7
Services	4,599.1	4,620.7	4,646.4	4,625.1	4,662.1	4,646.4	4,661.7	4,672.8
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	40.2	31.7	23.2	-17.6	28.4	6.9	1.3	25.2
Durable goods	17.1	14.3	-4.5	2.6	-2.6	22.5	-22.1	5.9
Nondurable goods	25.4	-2.1	-9	3.2	-8.8	6.7	1.4	9.0
Services	2.0	21.6	25.7	-21.3	37.0	-15.7	15.3	11.1
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures .....	.5	.4	.3	-.2	.3	.1	0	.3
Durable goods	1.4	1.2	-.4	.2	-.2	1.8	-1.8	.5
Nondurable goods	1.1	-.1	0	.1	-.4	.3	.1	.4
Services	0	.5	.6	-.5	.8	-.3	.3	.2

^p Preliminary
^r Revised

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

	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	II ^r
Billions of chained (2000) dollars								
Personal consumption expenditures	7,803.6	8,044.1	7,961.9	8,009.3	8,063.8	8,141.2	8,215.7	8,245.2
Durable goods	1,137.4	1,180.5	1,167.8	1,170.2	1,186.3	1,197.6	1,223.2	1,228.4
Nondurable goods	2,255.4	2,337.7	2,312.3	2,325.6	2,343.9	2,368.8	2,386.6	2,384.5
Services	4,427.3	4,545.5	4,501.0	4,531.6	4,554.0	4,595.5	4,630.7	4,656.7
Change from preceding period in billions of chained (2000) dollars								
Personal consumption expenditures	242.2	240.5	85.0	47.4	54.5	77.4	74.5	29.5
Durable goods	52.6	43.1	44.0	2.4	16.1	11.3	25.6	5.2
Nondurable goods	77.8	82.3	25.5	13.3	18.3	24.9	17.8	-2.1
Services	116.3	118.2	23.5	30.6	22.4	41.5	35.2	26.0
Percent change from preceding period in chained (2000) dollars								
Personal consumption expenditures	3.2	3.1	4.4	2.4	2.8	3.9	3.7	1.4
Durable goods	4.9	3.8	16.6	.8	5.6	3.9	8.8	1.7
Nondurable goods	3.6	3.6	4.5	2.3	3.2	4.3	3.0	-.3
Services	2.7	2.7	2.1	2.7	2.0	3.7	3.1	2.3

^r Revised

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

	2006		2007					
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	115.417	115.740	116.064	116.582	116.910	117.464	117.641	117.741
Durable goods	87.895	87.779	87.862	87.754	87.559	87.421	87.485	87.360
Nondurable goods	114.669	114.876	115.337	116.647	117.438	118.930	118.885	118.984
Services	122.453	122.951	123.266	123.538	123.765	124.018	124.339	124.498
Addenda:								
PCE excluding food and energy	113.182	113.572	113.773	113.846	113.961	114.092	114.265	114.414
Market-based PCE ¹	113.726	114.039	114.397	114.981	115.320	115.907	116.055	116.136
Market-based PCE excluding food and energy ¹	110.602	110.992	111.212	111.278	111.364	111.449	111.585	111.721
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE .....	.3	.3	.3	.4	.3	.5	.2	.1
Durable goods	-.4	-.1	.1	-.1	-.2	-.2	.1	-.1
Nondurable goods .....	.8	.2	.4	1.1	.7	1.3	0	.1
Services .....	.3	.4	.3	.2	.2	.2	.3	.1
Addenda:								
PCE excluding food and energy .....	.1	.3	.2	.1	.1	.1	.2	.1
Market-based PCE ¹ .....	.4	.3	.3	.5	.3	.5	.1	.1
Market-based PCE excluding food and energy ¹ .....	.1	.4	.2	.1	.1	.1	.1	.1

^p Preliminary

^r Revised

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

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

	2006		2007					
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Disposable personal income	2.9	3.0	3.3	3.7	3.3	3.5	3.2	3.8
Personal consumption expenditures	3.3	3.4	3.2	3.0	3.0	3.0	2.8	2.5
Durable goods	5.8	4.3	5.3	4.7	3.8	6.9	4.3	2.7
Nondurable goods	4.5	3.1	3.0	3.4	2.3	2.6	2.7	2.1
Services	2.3	3.3	2.9	2.4	3.2	2.4	2.6	2.7

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2007.

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

	2006		2007					
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal consumption expenditures (PCE)	2.3	2.1	2.3	2.5	2.3	2.4	2.3	2.1
Durable goods	-1.7	-1.8	-1.6	-1.6	-1.9	-2.0	-1.6	-1.8
Nondurable goods	2.1	1.4	1.9	2.6	2.2	2.5	2.2	1.8
Services	3.2	3.3	3.3	3.3	3.2	3.2	3.1	3.0
Addenda:								
PCE excluding food and energy	2.3	2.4	2.5	2.3	2.1	2.0	1.9	1.9
Market-based PCE ¹	2.1	1.9	2.2	2.4	2.2	2.3	2.2	2.0
Market-based PCE excluding food and energy ¹	2.0	2.2	2.3	2.1	1.9	1.8	1.7	1.7

^p Preliminary

^r Revised

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.