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PERSONAL INCOME AND OUTLAYS: APRIL 2007

Personal income decreased \$7.1 billion, or 0.1 percent, and disposable personal income (DPI) decreased \$9.7 billion, or 0.1 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$52.0 billion, or 0.5 percent. In March, personal income increased \$85.9 billion, or 0.8 percent, DPI increased \$71.7 billion, or 0.7 percent, and PCE increased \$42.4 billion, or 0.4 percent, based on revised estimates.

	<u>2006</u>	<u>2007</u>			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	1.1	0.6	0.8	-0.1
Disposable personal income:					
Current dollars	0.5	0.9	0.6	0.7	-0.1
Chained (2000) dollars	0.2	0.7	0.2	0.3	-0.4
Personal consumption expenditures:					
Current dollars	0.7	0.7	0.7	0.4	0.5
Chained (2000) dollars	0.4	0.5	0.3	0.0	0.2

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2006 (fourth quarter). These estimates reflect newly available fourth-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

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

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

Wages and salaries

Private wage and salary disbursements decreased \$30.7 billion in April, in contrast to an increase of \$42.0 billion in March. Private wages and salaries had been boosted by \$50.0 billion at an annual rate in January, in February, and in March to reflect unusually large bonus payments and the exercise of stock options. These types of irregular payments are not accounted for in the primary monthly source data for wages and salaries. This is an adjustment to the months of the first quarter that has not been carried forward in the estimates of wage and salary disbursements for subsequent months. Goods-producing industries' payrolls increased \$4.7 billion in April, compared with an increase of \$10.0 billion in March; manufacturing payrolls increased \$3.1 billion, compared with an increase of \$5.3 billion. Services-producing industries' payrolls decreased \$35.3 billion, in contrast to an increase of \$32.0 billion. Government wage and salary disbursements increased \$3.8 billion, compared with an increase of \$2.9 billion.

Other personal income

Supplements to wages and salaries increased \$1.6 billion in April, compared with an increase of \$5.2 billion in March.

Proprietors' income decreased \$1.4 billion in April, in contrast to an increase of \$5.7 billion in March. Farm proprietors' income decreased \$4.5 billion, in contrast to an increase of \$3.4 billion. Nonfarm proprietors' income increased \$3.1 billion, compared with an increase of \$2.3 billion.

Personal income receipts of assets (personal interest income plus personal dividend income) increased \$7.7 billion in April, compared with an increase of \$19.6 billion in March. Personal current transfer receipts increased \$5.8 billion, compared with an increase of \$14.4 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$3.7 billion in April, in contrast to an increase of \$6.0 billion in March.

Personal current taxes and disposable personal income

Personal current taxes increased \$2.6 billion in April, compared with an increase of \$14.2 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$9.7 billion, or 0.1 percent, in April, in contrast to an increase of \$71.7 billion, or 0.7 percent, in March.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$55.2 billion in April, compared with an increase of \$44.2 billion in March. PCE increased \$52.0 billion, compared with an increase of \$42.4 billion.

Personal saving -- DPI less personal outlays -- was a negative \$132.8 billion in April, compared with a negative \$67.8 billion in March. Personal saving as a percentage of disposable personal income was a negative 1.3 percent in April, compared with a negative 0.7 percent in March. Negative personal saving reflects personal outlays that exceed disposable personal income. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth (which help finance consumption), go to <http://www.bea.gov/bea/dn/nipaweb/Nipa-Frb.asp>.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased 0.4 percent in April, in contrast to an increase of 0.3 percent in March.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in April, compared with an increase of less than 0.1 percent in March. Purchases of durable goods increased 0.1 percent, compared with an increase of 0.6 percent. Purchases of nondurable goods decreased 0.4 percent, in contrast to an increase of 0.3 percent. Purchases of services increased 0.6 percent, in contrast to a decrease of 0.2 percent.

The price index for PCE increased 0.3 percent in April, compared with an increase of 0.4 percent in March. Prices, excluding food and energy, increased 0.1 percent, compared with an increase of less than 0.1 percent.

Revisions

Estimates for personal income and DPI have been revised for October through March; estimates for PCE have been revised for January through March. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for February and March are shown below.

For October through December, the revisions to wages and salaries reflected the incorporation of newly available BLS tabulations of fourth-quarter private wages and salaries from the quarterly census of employment and wages. Wages and salaries were revised up for all three months. Revisions to personal current taxes and to contributions for government social insurance reflected the revisions to wages and salaries.

	<u>Change from preceding month</u>								
	February				March				
	<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.....	74.9	72.8	0.7	0.6	79.9	85.9	0.7	0.8	
Disposable personal income:									
Current dollars.....	62.3	60.5	0.6	0.6	65.5	71.7	0.7	0.7	
Chained (2000) dollars.....	19.5	17.8	0.2	0.2	18.7	24.9	0.2	0.3	
Personal consumption expenditures:									
Current dollars.....	69.2	70.3	0.7	0.7	24.4	42.4	0.3	0.4	
Chained (2000) dollars.....	26.4	27.2	0.3	0.3	-15.6	0.8	-0.2	0.0	

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Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays covering January 2004 through May 2007 will be released along with preliminary estimates for June 2007 on July 31. An article describing the revision will appear in the August 2007 issue of the *Survey of Current Business*.

Next release -- Personal Income and Outlays for May will be released on
June 29, 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			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal income	10,988.7	11,050.1	11,089.5	11,150.2	11,270.4	11,343.2	11,429.1	11,422.0
Compensation of employees, received	7,519.8	7,588.3	7,625.3	7,672.4	7,761.7	7,794.9	7,844.9	7,819.7
Wage and salary disbursements	6,052.3	6,111.6	6,142.4	6,182.7	6,257.7	6,286.5	6,331.4	6,304.5
Private industries	5,025.8	5,082.7	5,111.4	5,149.7	5,216.3	5,240.8	5,282.8	5,252.1
Goods-producing industries	1,171.1	1,193.6	1,198.9	1,207.9	1,212.1	1,213.6	1,223.6	1,228.3
Manufacturing	727.4	739.9	741.0	746.3	747.2	749.3	754.6	757.7
Services-producing industries	3,854.7	3,889.1	3,912.5	3,941.8	4,004.2	4,027.1	4,059.1	4,023.8
Trade, transportation, and utilities	997.8	1,004.3	1,011.8	1,014.5	1,017.9	1,019.7	1,024.9	1,022.8
Other services-producing industries	2,857.0	2,884.8	2,900.7	2,927.3	2,986.3	3,007.5	3,034.2	3,001.0
Government	1,026.5	1,028.9	1,031.0	1,033.0	1,041.3	1,045.7	1,048.6	1,052.4
Supplements to wages and salaries	1,467.5	1,476.6	1,482.9	1,489.7	1,504.0	1,508.4	1,513.6	1,515.2
Employer contributions for employee pension and insurance funds	1,004.5	1,009.5	1,013.6	1,017.7	1,023.7	1,026.1	1,028.4	1,032.2
Employer contributions for government social insurance	463.0	467.2	469.3	472.0	480.3	482.3	485.2	483.0
Proprietors' income with inventory valuation and capital consumption adjustments	1,017.4	1,023.9	1,025.3	1,026.6	1,029.5	1,040.3	1,046.0	1,044.6
Farm	26.4	28.4	28.6	24.9	28.3	31.7	35.1	30.6
Nonfarm	991.0	995.5	996.7	1,001.6	1,001.3	1,008.6	1,010.9	1,014.0
Rental income of persons with capital consumption adjustment	83.4	82.8	83.5	83.1	84.4	85.8	87.9	90.2
Personal income receipts on assets	1,690.6	1,691.0	1,691.6	1,692.1	1,710.2	1,728.9	1,748.5	1,756.2
Personal interest income	1,035.9	1,029.4	1,022.8	1,016.2	1,028.0	1,039.8	1,051.6	1,051.7
Personal dividend income	654.6	661.6	668.8	675.9	682.2	689.0	696.9	704.5
Personal current transfer receipts	1,625.5	1,621.5	1,625.1	1,643.1	1,671.5	1,684.8	1,699.2	1,705.0
Government social benefits to persons	1,589.8	1,585.6	1,589.1	1,607.0	1,635.4	1,648.7	1,663.0	1,668.8
Old-age, survivors, disability, and health insurance benefits	939.7	941.6	945.8	964.8	967.2	976.4	982.3	983.4
Government unemployment insurance benefits	27.3	27.0	27.3	27.0	27.4	27.7	27.6	27.7
Other	622.8	617.0	616.0	615.2	640.8	644.5	653.0	657.6
Other current transfer receipts, from business (net)	35.7	35.9	36.1	36.1	36.1	36.1	36.2	36.2
Less: Contributions for government social insurance	948.0	957.3	961.3	967.1	986.8	991.4	997.4	993.7
Less: Personal current taxes	1,365.6	1,382.7	1,391.8	1,402.3	1,436.6	1,448.9	1,463.1	1,465.7
Equals: Disposable personal income	9,623.0	9,667.4	9,697.8	9,747.8	9,833.8	9,894.3	9,966.0	9,956.3
Less: Personal outlays	9,718.1	9,749.0	9,785.5	9,855.1	9,917.6	9,989.6	10,033.8	10,089.0
Personal consumption expenditures	9,348.5	9,376.0	9,410.8	9,478.5	9,540.3	9,610.6	9,653.0	9,705.0
Durable goods	1,072.3	1,074.1	1,080.8	1,084.4	1,096.5	1,095.4	1,100.8	1,099.0
Nondurable goods	2,726.2	2,711.5	2,720.6	2,764.3	2,769.0	2,780.9	2,820.2	2,829.0
Services	5,550.0	5,590.4	5,609.4	5,629.7	5,674.9	5,734.3	5,731.9	5,777.1
Personal interest payments ¹	241.2	242.7	244.3	245.8	247.2	248.7	250.2	253.1
Personal current transfer payments	128.3	130.2	130.5	130.8	130.0	130.4	130.6	130.9
To government	79.5	79.8	80.1	80.3	80.6	80.9	81.2	81.5
To the rest of the world (net)	48.8	50.5	50.5	50.5	49.5	49.5	49.5	49.5
Equals: Personal saving	-95.0	-81.5	-87.7	-107.3	-83.8	-95.3	-67.8	-132.8
Personal saving as a percentage of disposable personal income	-1.0	-0.8	-0.9	-1.1	-0.9	-1.0	-0.7	-1.3
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,361.4	8,419.6	8,445.0	8,460.5	8,519.9	8,537.7	8,562.6	8,529.2
Per capita:								
Current dollars	32,042	32,161	32,236	32,377	32,638	32,819	33,035	32,977
Chained (2000) dollars	27,841	28,010	28,072	28,102	28,277	28,319	28,383	28,250
Population (midperiod, thousands) ³	300,326	300,592	300,836	301,070	301,296	301,481	301,684	301,913

^p Preliminary^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2006.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

[Billions of dollars]

	2005	2006 ^r	Seasonally adjusted at annual rates					
			2005	2006				2007
				IV	I	II	III		IV^{r}	I^{r}
Personal income	10,239.2	10,891.2	10,483.7	10,721.4	10,807.3	10,939.4	11,096.6	11,347.6
Compensation of employees, received	7,030.3	7,485.9	7,184.4	7,400.3	7,425.5	7,489.3	7,628.7	7,800.5
Wage and salary disbursements	5,664.8	6,031.1	5,787.0	5,970.1	5,980.9	6,027.6	6,145.6	6,291.8
Private industries	4,687.1	5,017.2	4,798.9	4,972.0	4,975.0	5,007.1	5,114.6	5,246.6
Goods-producing industries	1,101.3	1,180.5	1,124.9	1,177.3	1,173.0	1,171.5	1,200.1	1,216.5
Manufacturing	704.7	736.8	715.0	742.8	732.8	729.1	742.4	750.4
Services-producing industries	3,585.8	3,836.7	3,673.9	3,794.7	3,802.0	3,835.6	3,914.5	4,030.2
Trade, transportation, and utilities	937.2	995.1	954.9	983.6	990.8	995.6	1,010.2	1,020.8
Other services-producing industries	2,648.5	2,841.6	2,719.0	2,811.0	2,811.2	2,840.0	2,904.3	3,009.3
Government	977.7	1,013.9	988.1	998.1	1,005.9	1,020.5	1,031.0	1,045.2
Supplements to wages and salaries	1,365.5	1,454.9	1,397.4	1,430.3	1,444.5	1,461.6	1,483.1	1,508.7
Employer contributions for employee pension and insurance funds	933.2	992.7	956.1	971.6	985.7	1,000.1	1,013.6	1,026.0
Employer contributions for government social insurance	432.3	462.1	441.3	458.7	458.9	461.5	469.5	482.6
Proprietors' income with inventory valuation and capital consumption adjustments	970.7	1,015.1	996.8	1,008.3	1,011.9	1,014.8	1,025.3	1,038.6
Farm	30.2	22.6	28.7	23.9	17.5	21.7	27.3	31.7
Nonfarm	940.4	992.5	968.1	984.4	994.3	993.2	998.0	1,006.9
Rental income of persons with capital consumption adjustment	72.8	77.4	81.5	76.8	71.4	78.3	83.1	86.0
Personal income receipts on assets	1,519.4	1,656.3	1,580.2	1,602.3	1,647.7	1,683.6	1,691.6	1,729.2
Personal interest income	945.0	1,016.7	981.7	989.1	1,019.2	1,035.8	1,022.8	1,039.8
Personal dividend income	574.4	639.6	598.5	613.2	628.5	647.8	668.8	689.4
Personal current transfer receipts	1,526.6	1,602.2	1,539.8	1,570.4	1,589.7	1,618.6	1,629.9	1,685.1
Government social benefits to persons	1,480.9	1,566.9	1,500.8	1,536.0	1,554.7	1,583.1	1,593.9	1,649.0
Old-age, survivors, disability, and health insurance benefits	844.9	931.4	854.6	909.9	928.1	936.7	950.7	975.3
Government unemployment insurance benefits	31.3	27.3	31.6	27.8	27.0	27.3	27.1	27.6
Other	604.6	608.3	614.5	598.3	599.6	619.1	616.1	646.1
Other current transfer receipts, from business (net)	45.7	35.3	39.0	34.5	35.0	35.5	36.0	36.1
Less: Contributions for government social insurance	880.6	945.7	898.9	936.7	938.8	945.2	961.9	991.9
Less: Personal current taxes	1,203.1	1,362.1	1,247.6	1,332.6	1,361.0	1,362.5	1,392.3	1,449.5
Equals: Disposable personal income	9,036.1	9,529.1	9,236.1	9,388.8	9,446.2	9,577.0	9,704.3	9,898.0
Less: Personal outlays	9,070.9	9,625.5	9,264.5	9,418.5	9,577.0	9,710.0	9,796.5	9,980.3
Personal consumption expenditures	8,742.4	9,268.9	8,927.8	9,079.2	9,228.1	9,346.7	9,421.8	9,601.3
Durable goods	1,033.1	1,070.3	1,019.6	1,064.1	1,061.8	1,075.5	1,079.8	1,097.5
Nondurable goods	2,539.3	2,714.9	2,613.5	2,658.2	2,721.4	2,747.7	2,732.1	2,790.0
Services	5,170.0	5,483.7	5,294.7	5,356.8	5,444.9	5,523.5	5,609.8	5,713.7
Personal interest payments ¹	209.4	230.3	214.9	218.5	222.9	235.5	244.3	248.7
Personal current transfer payments	119.2	126.3	121.8	120.9	126.0	127.8	130.5	130.3
To government	72.0	78.0	74.2	75.7	77.3	79.0	80.0	80.9
To the rest of the world (net)	47.1	48.3	47.6	45.2	48.7	48.8	50.5	49.5
Equals: Personal saving	-34.8	-96.4	-28.5	-29.7	-130.8	-133.0	-92.2	-82.3
Personal saving as a percentage of disposable personal income	-4	-1.0	-3	-3	-1.4	-1.4	-9	-8
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,104.6	8,318.6	8,183.3	8,276.8	8,245.4	8,311.0	8,441.7	8,540.1
Per capita:								
Current dollars	30,440	31,794	30,995	31,437	31,560	31,916	32,258	32,831
Chained (2000) dollars	27,302	27,755	27,462	27,714	27,548	27,698	28,061	28,327
Population (midperiod, thousands) ³	296,852	299,715	297,985	298,651	299,312	300,064	300,833	301,487

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2006.

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2006				2007			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal income	51.6	61.4	39.4	60.7	120.2	72.8	85.9	-7.1
Compensation of employees, received	39.8	68.5	37.0	47.1	89.3	33.2	50.0	-25.2
Wage and salary disbursements	33.3	59.3	30.8	40.3	75.0	28.8	44.9	-26.9
Private industries	27.3	56.9	28.7	38.3	66.6	24.5	42.0	-30.7
Goods-producing industries	-2	22.5	5.3	9.0	4.2	1.5	10.0	4.7
Manufacturing	-1.9	12.5	1.1	5.3	.9	2.1	5.3	3.1
Services-producing industries	27.5	34.4	23.4	29.3	62.4	22.9	32.0	-35.3
Trade, transportation, and utilities	3.9	6.5	7.5	2.7	3.4	1.8	5.2	-2.1
Other services-producing industries	23.7	27.8	15.9	26.6	59.0	21.2	26.7	-33.2
Government	6.0	2.4	2.1	2.0	8.3	4.4	2.9	3.8
Supplements to wages and salaries	6.4	9.1	6.3	6.8	14.3	4.4	5.2	1.6
Employer contributions for employee pension and insurance funds	4.3	5.0	4.1	4.1	6.0	2.4	2.3	3.8
Employer contributions for government social insurance	2.1	4.2	2.1	2.7	8.3	2.0	2.9	-2.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	.2	6.5	1.4	1.3	2.9	10.8	5.7	-1.4
Farm	4.9	2.0	.2	-3.7	3.4	3.4	3.4	-4.5
Nonfarm	-4.7	4.5	1.2	4.9	-3	7.3	2.3	3.1
Rental income of persons with capital consumption adjustment	5.3	-6	.7	-4	1.3	1.4	2.1	2.3
Personal income receipts on assets	7.1	.4	.6	.5	18.1	18.7	19.6	7.7
Personal interest income .....	.1	-6.5	-6.6	-6.6	11.8	11.8	11.8	.1
Personal dividend income	6.9	7.0	7.2	7.1	6.3	6.8	7.9	7.6
Personal current transfer receipts	3.0	-4.0	3.6	18.0	28.4	13.3	14.4	5.8
Government social benefits to persons	2.8	-4.2	3.5	17.9	28.4	13.3	14.3	5.8
Old-age, survivors, disability, and health insurance benefits .....	.8	1.9	4.2	19.0	2.4	9.2	5.9	1.1
Government unemployment insurance benefits	0	-3	.3	-3	.4	.3	-1	.1
Other	2.1	-5.8	-1.0	-8	25.6	3.7	8.5	4.6
Other current transfer receipts, from business (net) .....	.2	.2	.2	0	0	0	.1	0
Less: Contributions for government social insurance	3.8	9.3	4.0	5.8	19.7	4.6	6.0	-3.7
Less: Personal current taxes	4.6	17.1	9.1	10.5	34.3	12.3	14.2	2.6
Equals: Disposable personal income	46.9	44.4	30.4	50.0	86.0	60.5	71.7	-9.7
Less: Personal outlays	2.1	30.9	36.5	69.6	62.5	72.0	44.2	55.2
Personal consumption expenditures	-4.2	27.5	34.8	67.7	61.8	70.3	42.4	52.0
Durable goods	3.4	1.8	6.7	3.6	12.1	-1.1	5.4	-1.8
Nondurable goods	-34.9	-14.7	9.1	43.7	4.7	11.9	39.3	8.8
Services	27.4	40.4	19.0	20.3	45.2	59.4	-2.4	45.2
Personal interest payments ¹	5.7	1.5	1.6	1.5	1.4	1.5	1.5	2.9
Personal current transfer payments .....	.5	1.9	.3	.3	-8	.4	.2	.3
To government .....	.5	.3	.3	.2	.3	.3	.3	.3
To the rest of the world (net)	0	1.7	0	0	-1.0	0	0	0
Equals: Personal saving	44.8	13.5	-6.2	-19.6	23.5	-11.5	27.5	-65.0
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	67.2	58.2	25.4	15.5	59.4	17.8	24.9	-33.4

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2006.

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2005	2006 ^r	Seasonally adjusted at annual rates					
			2005	2006				2007
				IV	I	II	III		IV ^{r}	I ^{r}
Personal income	507.8	652.0	221.0	237.7	85.9	132.1	157.2	251.0
Compensation of employees, received	365.0	455.6	90.8	215.9	25.2	63.8	139.4	171.8
Wage and salary disbursements	272.7	366.3	71.8	183.1	10.8	46.7	118.0	146.2
Private industries	236.8	330.1	64.3	173.1	3.0	32.1	107.5	132.0
Goods-producing industries	50.5	79.2	11.0	52.4	-4.3	-1.5	28.6	16.4
Manufacturing	16.7	32.1	5.3	27.8	-10.0	-3.7	13.3	8.0
Services-producing industries	186.3	250.9	53.2	120.8	7.3	33.6	78.9	115.7
Trade, transportation, and utilities	38.0	57.9	9.4	28.7	7.2	4.8	14.6	10.6
Other services-producing industries	148.2	193.1	43.8	92.0	.2	28.8	64.3	105.0
Government	35.9	36.2	7.5	10.0	7.8	14.6	10.5	14.2
Supplements to wages and salaries	92.3	89.4	19.0	32.9	14.2	17.1	21.5	25.6
Employer contributions for employee pension and insurance funds	67.1	59.5	14.0	15.5	14.1	14.4	13.5	12.4
Employer contributions for government social insurance	25.2	29.8	5.0	17.4	.2	2.6	8.0	13.1
Proprietors' income with inventory valuation and capital consumption adjustments	59.6	44.4	29.5	11.5	3.6	2.9	10.5	13.3
Farm	-6.0	-7.6	-1.0	-4.8	-6.4	4.2	5.6	4.4
Nonfarm	65.5	52.1	30.4	16.3	9.9	-1.1	4.8	8.9
Rental income of persons with capital consumption adjustment	-54.2	4.6	93.0	-4.7	-5.4	6.9	4.8	2.9
Personal income receipts on assets	91.5	136.9	47.5	22.1	45.4	35.9	8.0	37.6
Personal interest income	54.2	71.7	30.5	7.4	30.1	16.6	-13.0	17.0
Personal dividend income	37.3	65.2	17.0	14.7	15.3	19.3	21.0	20.6
Personal current transfer receipts	100.1	75.6	-29.2	30.6	19.3	28.9	11.3	55.2
Government social benefits to persons	82.5	86.0	11.6	35.2	18.7	28.4	10.8	55.1
Old-age, survivors, disability, and health insurance benefits	53.5	86.5	6.1	55.3	18.2	8.6	14.0	24.6
Government unemployment insurance benefits	-4.7	-4.0	1.4	-3.8	-8	.3	-2	.5
Other	33.6	3.7	4.1	-16.2	1.3	19.5	-3.0	30.0
Other current transfer receipts, from business (net)	17.6	-10.4	-40.8	-4.5	.5	.5	.5	.1
Less: Contributions for government social insurance	54.2	65.1	10.4	37.8	2.1	6.4	16.7	30.0
Less: Personal current taxes	153.3	159.0	32.6	85.0	28.4	1.5	29.8	57.2
Equals: Disposable personal income	354.5	493.0	188.4	152.7	57.4	130.8	127.3	193.7
Less: Personal outlays	563.7	554.6	84.2	154.0	158.5	133.0	86.5	183.8
Personal consumption expenditures	530.9	526.5	80.5	151.4	148.9	118.6	75.1	179.5
Durable goods	46.8	37.2	-37.7	44.5	-2.3	13.7	4.3	17.7
Nondurable goods	194.1	175.6	28.6	44.7	63.2	26.3	-15.6	57.9
Services	289.9	313.7	89.6	62.1	88.1	78.6	86.3	103.9
Personal interest payments ¹	23.4	20.9	.3	3.6	4.4	12.6	8.8	4.4
Personal current transfer payments	9.5	7.1	3.3	-9	5.1	1.8	2.7	-2
To government	5.2	6.0	1.5	1.5	1.6	1.7	1.0	.9
To the rest of the world (net)	4.2	1.2	1.8	-2.4	3.5	.1	1.7	-1.0
Equals: Personal saving	-209.1	-61.6	104.1	-1.2	-101.1	-2.2	40.8	9.9
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	93.8	214.0	109.2	93.5	-31.4	65.6	130.7	98.4

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2006.

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2006				2007			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
	Based on current-dollar measures							
Personal income	0.5	0.6	0.4	0.5	1.1	0.6	0.8	-0.1
Compensation of employees, received .....	.5	.9	.5	.6	1.2	.4	.6	-3
Wage and salary disbursements .....	.6	1.0	.5	.7	1.2	.5	.7	-4
Supplements to wages and salaries .....	.4	.6	.4	.5	1.0	.3	.3	.1
Proprietors' income with inventory valuation and capital consumption adjustments	0	.6	.1	.1	.3	1.0	.6	-1
Rental income of persons with capital consumption adjustment	6.8	-8	.8	-5	1.6	1.7	2.4	2.6
Personal income receipts on assets .....	.4	0	0	0	1.1	1.1	1.1	.4
Personal interest income	0	-6	-6	-6	1.2	1.1	1.1	0
Personal dividend income	1.1	1.1	1.1	1.1	.9	1.0	1.1	1.1
Personal current transfer receipts .....	.2	-2	.2	1.1	1.7	.8	.9	.3
Less: Contributions for government social insurance .....	.4	1.0	.4	.6	2.0	.5	.6	-4
Less: Personal current taxes .....	.3	1.2	.7	.8	2.4	.9	1.0	.2
Equals: Disposable personal income .....	.5	.5	.3	.5	.9	.6	.7	-1
Addenda:								
Personal consumption expenditures	0	.3	.4	.7	.7	.7	.4	.5
Durable goods .....	.3	.2	.6	.3	1.1	-1	.5	-2
Nondurable goods	-1.3	-5	.3	1.6	.2	.4	1.4	.3
Services .....	.5	.7	.3	.4	.8	1.0	0	.8
	Based on chained (2000) dollar measures							
Real disposable personal income .....	.8	.7	.3	.2	.7	.2	.3	-4

^p Preliminary
^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2006.

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

	2005	2006 ^r	Seasonally adjusted at annual rates					
			2005	2006				2007
			IV	I	II	III	IV ^r	I ^r
	Based on current-dollar measures							
Personal income	5.2	6.4	8.9	9.4	3.2	5.0	5.9	9.4
Compensation of employees, received	5.5	6.5	5.2	12.6	1.4	3.5	7.7	9.3
Wage and salary disbursements	5.1	6.5	5.1	13.3	.7	3.2	8.1	9.9
Supplements to wages and salaries	7.3	6.5	5.6	9.7	4.1	4.8	6.0	7.1
Proprietors' income with inventory valuation and capital consumption adjustments	6.5	4.6	12.7	4.7	1.4	1.2	4.2	5.3
Rental income of persons with capital consumption adjustment	-42.7	6.3	.....	-21.2	-25.2	44.6	26.9	14.9
Personal income receipts on assets	6.4	9.0	13.0	5.7	11.8	9.0	1.9	9.2
Personal interest income	6.1	7.6	13.5	3.0	12.7	6.7	-4.9	6.8
Personal dividend income	7.0	11.3	12.2	10.2	10.4	12.8	13.6	12.9
Personal current transfer receipts	7.0	5.0	-7.3	8.2	5.0	7.5	2.8	14.3
Less: Contributions for government social insurance	6.6	7.4	4.8	17.9	.9	2.7	7.3	13.1
Less: Personal current taxes	14.6	13.2	11.2	30.2	8.8	.4	9.0	17.5
Equals: Disposable personal income	4.1	5.5	8.6	6.8	2.5	5.7	5.4	8.2
Addenda:								
Personal consumption expenditures	6.5	6.0	3.7	7.0	6.7	5.2	3.3	7.8
Durable goods	4.7	3.6	-13.5	18.6	-9	5.3	1.6	6.7
Nondurable goods	8.3	6.9	4.5	7.0	9.9	3.9	-2.2	8.7
Services	5.9	6.1	7.1	4.8	6.7	5.9	6.4	7.6
	Based on chained (2000) dollar measures							
Real disposable personal income	1.2	2.6	5.5	4.6	-1.5	3.2	6.4	4.7

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2006.

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

	2006				2007			
	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	8,122.8	8,165.8	8,195.1	8,226.8	8,265.6	8,292.8	8,293.6	8,313.9
Durable goods	1,209.5	1,211.1	1,222.8	1,231.7	1,246.9	1,244.5	1,252.1	1,252.9
Nondurable goods	2,362.1	2,377.2	2,392.3	2,412.6	2,412.4	2,412.8	2,419.3	2,410.4
Services	4,575.4	4,600.4	4,605.3	4,609.9	4,635.8	4,662.7	4,651.9	4,679.0
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	22.1	43.0	29.3	31.7	38.8	27.2	.8	20.3
Durable goods	10.5	1.6	11.7	8.9	15.2	-2.4	7.6	.8
Nondurable goods	4.7	15.1	15.1	20.3	-2	.4	6.5	-8.9
Services	9.0	25.0	4.9	4.6	25.9	26.9	-10.8	27.1
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures .....	.3	.5	.4	.4	.5	.3	0	.2
Durable goods .....	.9	.1	1.0	.7	1.2	-2	.6	.1
Nondurable goods .....	.2	.6	.6	.8	0	0	.3	-4
Services .....	.2	.5	.1	.1	.6	.6	-2	.6

^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					
			2005	2006				2007
			IV	I	II	III	IV	I ^r
Billions of chained (2000) dollars								
Personal consumption expenditures	7,841.2	8,091.4	7,910.2	8,003.8	8,055.0	8,111.2	8,195.9	8,284.0
Durable goods	1,145.3	1,202.9	1,137.9	1,190.5	1,190.3	1,208.8	1,221.9	1,247.8
Nondurable goods	2,276.8	2,362.0	2,309.6	2,342.8	2,351.1	2,360.1	2,394.0	2,414.8
Services	4,436.6	4,550.4	4,476.7	4,494.5	4,535.4	4,566.6	4,605.2	4,650.1
Change from preceding period in billions of chained (2000) dollars								
Personal consumption expenditures	264.1	250.2	14.9	93.6	51.2	56.2	84.7	88.1
Durable goods	59.6	57.6	-38.0	52.6	-2	18.5	13.1	25.9
Nondurable goods	97.6	85.2	22.0	33.2	8.3	9.0	33.9	20.8
Services	112.7	113.8	22.2	17.8	40.9	31.2	38.6	44.9
Percent change from preceding period in chained (2000) dollars								
Personal consumption expenditures	3.5	3.2	.8	4.8	2.6	2.8	4.2	4.4
Durable goods	5.5	5.0	-12.3	19.8	-1	6.4	4.4	8.8
Nondurable goods	4.5	3.7	3.9	5.9	1.4	1.5	5.9	3.5
Services	2.6	2.6	2.0	1.6	3.7	2.8	3.4	4.0

^r Revised

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

	2006				2007			
	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	115.098	114.830	114.844	115.225	115.431	115.900	116.400	116.742
Durable goods	88.659	88.677	88.383	88.038	87.932	88.015	87.912	87.713
Nondurable goods	115.434	114.081	113.740	114.600	114.801	115.274	116.592	117.387
Services	121.308	121.530	121.810	122.132	122.423	122.991	123.226	123.476
Addenda:								
PCE excluding food and energy	112.565	112.757	112.808	112.948	113.195	113.566	113.609	113.740
Market-based PCE ¹	113.652	113.281	113.286	113.683	113.876	114.380	114.930	115.277
Market-based PCE excluding food and energy ¹	110.233	110.389	110.435	110.547	110.785	111.181	111.196	111.290
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE	-.3	-.2	0	.3	.2	.4	.4	.3
Durable goods	-5	0	-3	-4	-1	.1	-1	-2
Nondurable goods	-1.5	-1.2	-3	.8	.2	.4	1.1	.7
Services .....	.3	.2	.2	.3	.2	.5	.2	.2
Addenda:								
PCE excluding food and energy .....	.2	.2	0	.1	.2	.3	0	.1
Market-based PCE ¹	-4	-3	0	.4	.2	.4	.5	.3
Market-based PCE excluding food and energy ¹ .....	.2	.1	0	.1	.2	.4	0	.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			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Disposable personal income	2.9	3.4	3.2	2.9	3.2	3.1	3.3	3.4
Personal consumption expenditures	3.2	3.7	3.6	3.5	3.6	3.5	3.4	3.5
Durable goods	7.1	9.2	7.1	6.0	4.3	5.4	4.8	5.1
Nondurable goods	3.0	2.8	3.8	4.4	2.9	2.8	3.5	2.7
Services	2.6	3.1	2.9	2.6	3.8	3.5	3.1	3.6

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2006.

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

	2006				2007			
	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal consumption expenditures (PCE)	1.9	1.5	1.9	2.2	1.9	2.3	2.3	2.2
Durable goods	-1.3	-1.3	-1.3	-1.6	-1.8	-1.5	-1.5	-1.8
Nondurable goods .....	.3	-5	1.1	2.1	1.3	1.9	2.3	1.9
Services	3.4	3.0	2.9	3.1	3.0	3.2	3.1	3.1
Addenda:								
PCE excluding food and energy	2.4	2.3	2.1	2.1	2.2	2.4	2.1	2.0
Market-based PCE ¹	1.6	1.1	1.6	2.0	1.7	2.1	2.3	2.1
Market-based PCE excluding food and energy ¹	2.1	2.0	1.9	1.9	2.0	2.2	2.0	1.8

^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.