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PERSONAL INCOME AND OUTLAYS: MARCH 2006

Personal income increased \$88.8 billion, or 0.8 percent, and disposable personal income (DPI) increased \$78.4 billion, or 0.8 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$51.8 billion, or 0.6 percent. In February, personal income increased \$33.2 billion, or 0.3 percent, DPI increased \$23.1 billion, or 0.2 percent, and PCE increased \$20.0 billion, or 0.2 percent, based on revised estimates.

	2005		2006		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.5	0.7	0.3	0.8
Disposable personal income:					
Current dollars	0.3	0.5	0.5	0.2	0.8
Chained (2000) dollars	0.7	0.5	0.0	0.2	0.5
Personal consumption expenditures:					
Current dollars	0.5	0.7	0.9	0.2	0.6
Chained (2000) dollars	0.9	0.7	0.4	0.2	0.2

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

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

Wages and salaries

Private wage and salary disbursements increased \$22.2 billion in March, compared with an increase of \$19.8 billion in February. Goods-producing industries' payrolls increased \$2.8 billion, compared with an increase of \$2.9 billion; manufacturing payrolls increased \$2.0 billion, compared with an increase of \$1.6 billion. Services-producing industries' payrolls increased \$19.4 billion, compared with an increase of \$16.8 billion. Government wage and salary disbursements increased \$2.6 billion, compared with an increase of \$4.2 billion.

Other personal income

Supplements to wages and salaries increased \$9.3 billion in March, compared with an increase of \$9.2 billion in February.

Proprietors' income increased \$6.7 billion in March, in contrast to a decrease of \$1.4 billion in February. Farm proprietors' income decreased \$0.5 billion, compared with a decrease of \$2.8 billion. Nonfarm proprietors' income increased \$7.2 billion, compared with an increase of \$1.4 billion.

Rental income of persons decreased \$3.3 billion in March, compared with a decrease of \$2.1 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$2.6 billion, compared with an increase of \$2.0 billion.

Personal current transfer receipts increased \$51.6 billion in March, compared with an increase of \$5.1 billion in February. The March increase reflected an increase of payments for the new Medicare Part D Prescription Drug Plan, which added \$40.9 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.9 billion in March, compared with an increase of \$3.6 billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased \$10.4 billion in March, compared with an increase of \$10.0 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$78.4 billion, or 0.8 percent, in March, compared with an increase of \$23.1 billion, or 0.2 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$52.7 billion in March, compared with an increase of \$20.7 billion in February. PCE increased \$51.8 billion, compared with an increase of \$20.0 billion.

Personal saving -- DPI less personal outlays -- was a negative \$32.5 billion in March, compared with a negative \$58.3 billion in February. Personal saving as a percentage of disposable personal income was a negative 0.3 percent in March, compared with a negative 0.6 percent in February. 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.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.5 percent in March, compared with an increase of 0.2 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in March, the same increase as in February. Purchases of durable goods increased 0.6 percent in March, in contrast to a decrease of 1.7 percent in February. Purchases of nondurable goods decreased 0.4 percent, compared with a decrease of 0.2 percent. Purchases of services increased 0.4 percent, compared with an increase of 0.7 percent.

Revisions

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

	<u>Change from preceding month</u>							
	January				February			
	<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.....	77.1	71.8	0.7	0.7	31.5	33.2	0.3	0.3
Disposable personal income:								
Current dollars.....	53.5	49.7	0.6	0.5	21.7	23.1	0.2	0.2
Chained (2000) dollars.....	7.6	3.9	0.1	0.0	15.5	16.1	0.2	0.2
Personal consumption expenditures:								
Current dollars.....	72.1	78.5	0.8	0.9	13.1	20.0	0.1	0.2
Chained (2000) dollars.....	25.2	30.7	0.3	0.4	8.1	13.4	0.1	0.2

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Next release -- Personal Income and Outlays for April will be released on
May 26, 2006 at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2005					2006		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	10,078.3	10,389.1	10,444.5	10,475.7	10,530.9	10,602.7	10,635.9	10,724.7
Compensation of employees, received	7,170.1	7,212.4	7,246.3	7,253.1	7,285.7	7,347.4	7,380.6	7,414.6
Wage and salary disbursements	5,755.1	5,787.7	5,817.4	5,822.1	5,850.8	5,891.3	5,915.3	5,940.0
Private industries	4,780.5	4,808.8	4,837.4	4,839.4	4,866.6	4,901.9	4,921.7	4,943.9
Goods-producing industries	1,131.6	1,134.5	1,145.6	1,144.4	1,148.9	1,153.4	1,156.3	1,159.1
Manufacturing	725.9	726.3	735.6	730.6	731.6	732.9	734.5	736.5
Services-producing industries	3,648.9	3,674.3	3,691.8	3,695.0	3,717.7	3,748.6	3,765.4	3,784.8
Trade, transportation, and utilities	961.1	963.7	967.7	971.0	974.9	979.9	984.0	988.2
Other services-producing industries	2,687.8	2,710.6	2,724.1	2,724.0	2,742.8	2,768.6	2,781.3	2,796.6
Government	974.6	978.9	980.0	982.6	984.2	989.4	993.6	996.2
Supplements to wages and salaries	1,415.0	1,424.7	1,428.9	1,431.0	1,434.9	1,456.1	1,465.3	1,474.6
Employer contributions for employee pension and insurance funds	987.0	994.8	996.8	998.9	1,001.2	1,014.8	1,022.8	1,030.8
Employer contributions for government social insurance	428.0	429.8	432.1	432.2	433.8	441.3	442.5	443.8
Proprietors' income with inventory valuation and capital consumption adjustments	891.4	958.4	961.3	967.9	974.0	976.6	975.2	981.9
Farm	17.4	17.7	19.1	21.0	22.9	18.1	15.3	14.8
Nonfarm	874.1	940.7	942.2	946.9	951.1	958.5	959.9	967.1
Rental income of persons with capital consumption adjustment	-213.4	83.6	79.3	82.7	78.9	72.6	70.5	67.2
Personal income receipts on assets	1,468.8	1,476.9	1,494.9	1,512.9	1,531.0	1,533.6	1,535.6	1,538.2
Personal interest income	951.2	954.4	967.2	980.1	992.9	991.3	989.6	987.9
Personal dividend income	517.6	522.5	527.7	532.9	538.0	542.3	546.1	550.3
Personal current transfer receipts	1,635.9	1,536.0	1,545.0	1,541.6	1,547.4	1,576.7	1,581.8	1,633.4
Government social benefits to persons	1,478.1	1,498.5	1,504.6	1,512.1	1,517.9	1,547.4	1,552.5	1,604.1
Old-age, survivors, disability, and health insurance benefits	851.2	851.9	854.8	855.3	865.5	908.4	920.1	968.5
Government unemployment insurance benefits	27.6	30.0	30.7	29.6	28.7	27.3	26.0	26.0
Other	599.3	616.5	619.1	627.2	623.6	611.7	606.3	609.5
Other current transfer receipts, from business (net)	157.8	37.5	40.4	29.5	29.5	29.3	29.3	29.4
Less: Contributions for government social insurance	874.5	878.1	882.2	882.6	886.0	904.2	907.8	910.7
Less: Personal current taxes	1,219.2	1,224.8	1,236.1	1,239.7	1,247.2	1,269.4	1,279.4	1,289.8
Equals: Disposable personal income	8,859.2	9,164.3	9,208.5	9,236.0	9,283.7	9,333.4	9,356.5	9,434.9
Less: Personal outlays	9,149.1	9,185.9	9,209.3	9,251.5	9,314.8	9,394.0	9,414.7	9,467.4
Personal consumption expenditures	8,819.1	8,854.8	8,877.3	8,919.1	8,982.1	9,060.6	9,080.6	9,132.4
Durable goods	1,031.7	990.9	965.3	1,000.7	1,040.4	1,059.4	1,039.8	1,044.9
Nondurable goods	2,603.6	2,644.1	2,658.7	2,632.7	2,636.0	2,688.2	2,679.3	2,686.8
Services	5,183.8	5,219.8	5,253.4	5,285.7	5,305.8	5,313.0	5,361.5	5,400.7
Personal interest payments ¹	210.1	210.7	210.5	210.2	210.0	210.2	210.4	210.6
Personal current transfer payments	119.8	120.4	121.5	122.1	122.7	123.2	123.8	124.4
To government	75.4	76.0	76.7	77.4	78.0	78.6	79.3	79.9
To the rest of the world (net)	44.4	44.4	44.8	44.8	44.8	44.5	44.5	44.5
Equals: Personal saving	-289.9	-21.7	-8.8	-15.5	-31.1	-60.6	-58.3	-32.5
Personal saving as a percentage of disposable personal income	-3.3	-2.4	0.0	-2.0	-3.0	-6.0	-6.0	-3.0
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,935.0	8,131.4	8,152.2	8,212.0	8,254.9	8,258.8	8,274.9	8,314.0
Per capita:								
Current dollars	29,826	30,827	30,949	31,019	31,158	31,305	31,362	31,604
Chained (2000) dollars	26,715	27,352	27,399	27,580	27,705	27,701	27,737	27,850
Population (midperiod, thousands) ³	297,027	297,285	297,534	297,756	297,954	298,144	298,337	298,533

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				2006
				IV	I	II	III	
Personal income	9,713.3	10,248.3	10,024.8	10,073.4	10,185.7	10,250.4	10,483.7	10,654.4
Compensation of employees, received	6,687.6	7,125.3	6,895.8	7,001.7	7,060.2	7,177.6	7,261.7	7,380.9
Wage and salary disbursements	5,389.4	5,723.7	5,562.9	5,629.9	5,672.3	5,762.3	5,830.1	5,915.5
Private industries	4,450.0	4,752.1	4,612.9	4,668.1	4,705.0	4,787.3	4,847.8	4,922.5
Goods-producing industries	1,049.9	1,120.7	1,083.0	1,099.2	1,107.2	1,130.0	1,146.3	1,156.3
Manufacturing	687.7	722.0	707.8	715.3	715.5	724.7	732.6	734.6
Services-producing industries	3,400.1	3,631.4	3,529.9	3,568.8	3,597.9	3,657.4	3,701.5	3,766.2
Trade, transportation, and utilities	899.7	955.7	931.1	937.8	951.1	962.8	971.2	984.1
Other services-producing industries	2,500.4	2,675.7	2,598.8	2,631.0	2,646.8	2,694.5	2,730.3	2,782.2
Government	939.5	971.6	950.0	961.8	967.3	975.0	982.3	993.0
Supplements to wages and salaries	1,298.1	1,401.6	1,332.9	1,371.8	1,387.9	1,415.3	1,431.6	1,465.3
Employer contributions for employee pension and insurance funds	895.5	975.0	919.6	950.0	964.4	986.8	998.9	1,022.8
Employer contributions for government social insurance	402.7	426.6	413.4	421.9	423.5	428.5	432.7	442.5
Proprietors' income with inventory valuation and capital consumption adjustments	889.6	938.7	900.9	917.9	936.6	932.4	967.7	977.9
Farm	35.8	20.8	24.6	24.7	19.6	18.0	21.0	16.1
Nonfarm	853.8	917.8	876.3	893.2	917.1	914.3	946.7	961.8
Rental income of persons with capital consumption adjustment	134.2	72.9	128.7	118.0	104.4	-11.1	80.3	70.1
Personal income receipts on assets	1,396.5	1,457.4	1,493.6	1,407.9	1,439.8	1,468.9	1,512.9	1,535.8
Personal interest income	905.9	945.7	907.4	915.4	936.0	951.2	980.1	989.6
Personal dividend income	490.6	511.7	586.2	492.5	503.8	517.6	532.9	546.2
Personal current transfer receipts	1,427.5	1,525.3	1,449.2	1,488.8	1,509.6	1,558.1	1,544.7	1,597.3
Government social benefits to persons	1,394.5	1,483.7	1,419.5	1,459.7	1,480.4	1,483.2	1,511.5	1,568.0
Old-age, survivors, disability, and health insurance benefits	789.3	844.7	805.5	828.0	842.2	850.1	858.6	932.3
Government unemployment insurance benefits	36.0	28.9	32.4	29.4	28.0	28.5	29.7	26.5
Other	569.2	610.1	581.5	602.2	610.2	604.6	623.3	609.2
Other current transfer receipts, from business (net)	33.0	41.6	29.8	29.1	29.2	74.8	33.1	29.3
Less: Contributions for government social insurance	822.2	871.2	843.5	861.0	864.9	875.4	883.6	907.5
Less: Personal current taxes	1,049.1	1,209.7	1,094.3	1,171.4	1,206.0	1,220.4	1,241.0	1,279.5
Equals: Disposable personal income	8,664.2	9,038.6	8,930.4	8,902.0	8,979.7	9,030.0	9,242.7	9,374.9
Less: Personal outlays	8,512.5	9,072.1	8,725.0	8,854.6	9,001.2	9,173.9	9,258.5	9,425.4
Personal consumption expenditures	8,214.3	8,745.7	8,416.1	8,535.8	8,677.0	8,844.0	8,926.2	9,091.2
Durable goods	987.8	1,026.5	1,008.6	1,017.3	1,035.5	1,050.9	1,002.1	1,048.0
Nondurable goods	2,368.3	2,564.4	2,437.1	2,476.6	2,533.7	2,604.9	2,642.5	2,684.8
Services	4,858.2	5,154.9	4,970.4	5,041.8	5,107.8	5,188.3	5,281.6	5,358.4
Personal interest payments ¹	186.7	205.9	196.2	198.1	205.3	210.1	210.2	210.4
Personal current transfer payments	111.5	120.4	112.7	120.8	118.8	119.9	122.1	123.8
To government	68.6	74.8	71.0	72.5	73.9	75.4	77.3	79.2
To the rest of the world (net)	42.9	45.6	41.7	48.3	44.9	44.4	44.8	44.5
Equals: Personal saving	151.8	-33.5	205.4	47.4	-21.5	-143.9	-15.8	-50.5
Personal saving as a percentage of disposable personal income	1.8	-4	2.3	.5	-2	-1.6	-2	-5
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,004.3	8,120.0	8,169.2	8,098.1	8,102.6	8,074.2	8,206.4	8,282.7
Per capita:								
Current dollars	29,477	30,466	30,269	30,111	30,307	30,401	31,042	31,424
Chained (2000) dollars	27,232	27,370	27,689	27,391	27,347	27,183	27,562	27,763
Population (midperiod, thousands) ³	293,933	296,677	295,037	295,643	296,289	297,027	297,748	298,338

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							
	2005					2006		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	-205.6	310.8	55.4	31.2	55.2	71.8	33.2	88.8
Compensation of employees, received	19.7	42.3	33.9	6.8	32.6	61.7	33.2	34.0
Wage and salary disbursements	10.9	32.6	29.7	4.7	28.7	40.5	24.0	24.7
Private industries	7.9	28.3	28.6	2.0	27.2	35.3	19.8	22.2
Goods-producing industries	7.8	2.9	11.1	-1.2	4.5	4.5	2.9	2.8
Manufacturing	4.1	.4	9.3	-5.0	1.0	1.3	1.6	2.0
Services-producing industries	0	25.4	17.5	3.2	22.7	30.9	16.8	19.4
Trade, transportation, and utilities	-2.5	2.6	4.0	3.3	3.9	5.0	4.1	4.2
Other services-producing industries	2.6	22.8	13.5	-1	18.8	25.8	12.7	15.3
Government	3.0	4.3	1.1	2.6	1.6	5.2	4.2	2.6
Supplements to wages and salaries	8.8	9.7	4.2	2.1	3.9	21.2	9.2	9.3
Employer contributions for employee pension and insurance funds	8.5	7.8	2.0	2.1	2.3	13.6	8.0	8.0
Employer contributions for government social insurance .....	.3	1.8	2.3	.1	1.6	7.5	1.2	1.3
Proprietors' income with inventory valuation and capital consumption adjustments	-55.9	67.0	2.9	6.6	6.1	2.6	-1.4	6.7
Farm	-1.6	.3	1.4	1.9	1.9	-4.8	-2.8	-5
Nonfarm	-54.1	66.6	1.5	4.7	4.2	7.4	1.4	7.2
Rental income of persons with capital consumption adjustment	-309.9	297.0	-4.3	3.4	-3.8	-6.3	-2.1	-3.3
Personal income receipts on assets	7.9	8.1	18.0	18.0	18.1	2.6	2.0	2.6
Personal interest income	3.1	3.2	12.8	12.9	12.8	-1.6	-1.7	-1.7
Personal dividend income	4.8	4.9	5.2	5.2	5.1	4.3	3.8	4.2
Personal current transfer receipts	133.5	-99.9	9.0	-3.4	5.8	29.3	5.1	51.6
Government social benefits to persons	5.0	20.4	6.1	7.5	5.8	29.5	5.1	51.6
Old-age, survivors, disability, and health insurance benefits	3.9	.7	2.9	.5	10.2	42.9	11.7	48.4
Government unemployment insurance benefits	-3	2.4	.7	-1.1	-9	-1.4	-1.3	0
Other	1.4	17.2	2.6	8.1	-3.6	-11.9	-5.4	3.2
Other current transfer receipts, from business (net)	128.5	-120.3	2.9	-10.9	0	-2	0	.1
Less: Contributions for government social insurance	1.0	3.6	4.1	.4	3.4	18.2	3.6	2.9
Less: Personal current taxes	2.0	5.6	11.3	3.6	7.5	22.2	10.0	10.4
Equals: Disposable personal income	-207.5	305.1	44.2	27.5	47.7	49.7	23.1	78.4
Less: Personal outlays	-37.7	36.8	23.4	42.2	63.3	79.2	20.7	52.7
Personal consumption expenditures	-38.9	35.7	22.5	41.8	63.0	78.5	20.0	51.8
Durable goods	-98.3	-40.8	-25.6	35.4	39.7	19.0	-19.6	5.1
Nondurable goods	36.7	40.5	14.6	-26.0	3.3	52.2	-8.9	7.5
Services	22.6	36.0	33.6	32.3	20.1	7.2	48.5	39.2
Personal interest payments ¹ .....	.6	.6	-.2	-.3	-.2	.2	.2	.2
Personal current transfer payments .....	.4	.6	1.1	.6	.6	.5	.6	.6
To government .....	.4	.6	.7	.7	.6	.6	.7	.6
To the rest of the world (net)	0	0	.4	0	0	-.3	0	0
Equals: Personal saving	-169.7	268.2	20.9	-14.7	-15.6	-29.5	2.3	25.8
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-220.2	196.4	20.8	59.8	42.9	3.9	16.1	39.1

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				2006
				IV	I	II	III	
Personal income	544.2	535.0	295.6	48.6	112.3	64.7	233.3	170.7
Compensation of employees, received	366.5	437.7	171.6	105.9	58.5	117.4	84.1	119.2
Wage and salary disbursements	278.3	334.3	140.9	67.0	42.4	90.0	67.8	85.4
Private industries	242.2	302.1	133.7	55.2	36.9	82.3	60.5	74.7
Goods-producing industries	42.7	70.8	20.7	16.2	8.0	22.8	16.3	10.0
Manufacturing	19.0	34.3	11.7	7.5	.2	9.2	7.9	2.0
Services-producing industries	199.5	231.3	113.1	38.9	29.1	59.5	44.1	64.7
Trade, transportation, and utilities	41.1	56.0	24.8	6.7	13.3	11.7	8.4	12.9
Other services-producing industries	158.4	175.3	88.3	32.2	15.8	47.7	35.8	51.9
Government	36.2	32.1	7.2	11.8	5.5	7.7	7.3	10.7
Supplements to wages and salaries	88.1	103.5	30.6	38.9	16.1	27.4	16.3	33.7
Employer contributions for employee pension and insurance funds	65.5	79.5	21.7	30.4	14.4	22.4	12.1	23.9
Employer contributions for government social insurance	22.7	23.9	9.0	8.5	1.6	5.0	4.2	9.8
Proprietors' income with inventory valuation and capital consumption adjustments	79.4	49.1	11.8	17.0	18.7	-4.2	35.3	10.2
Farm	8.1	-15.0	-5.1	.1	-5.1	-1.6	3.0	-4.9
Nonfarm	71.4	64.0	16.9	16.9	23.9	-2.8	32.4	15.1
Rental income of persons with capital consumption adjustment	2.5	-61.3	6.6	-10.7	-13.6	-115.5	91.4	-10.2
Personal income receipts on assets	57.8	60.9	115.4	-85.7	31.9	29.1	44.0	22.9
Personal interest income	-11.7	39.8	2.7	8.0	20.6	15.2	28.9	9.5
Personal dividend income	69.5	21.1	112.7	-93.7	11.3	13.8	15.3	13.3
Personal current transfer receipts	83.5	97.8	7.7	39.6	20.8	48.5	-13.4	52.6
Government social benefits to persons	81.0	89.2	22.4	40.2	20.7	2.8	28.3	56.5
Old-age, survivors, disability, and health insurance benefits	50.0	55.4	11.8	22.5	14.2	7.9	8.5	73.7
Government unemployment insurance benefits	-16.8	-7.1	-9	-3.0	-1.4	.5	1.2	-3.2
Other	47.8	40.9	11.4	20.7	8.0	-5.6	18.7	-14.1
Other current transfer receipts, from business (net)	2.5	8.6	-14.6	-7	.1	45.6	-41.7	-3.8
Less: Contributions for government social insurance	45.6	49.0	17.6	17.5	3.9	10.5	8.2	23.9
Less: Personal current taxes	49.2	160.6	35.9	77.1	34.6	14.4	20.6	38.5
Equals: Disposable personal income	495.0	374.4	259.5	-28.4	77.7	50.3	212.7	132.2
Less: Personal outlays	516.2	559.6	158.7	129.6	146.6	172.7	84.6	166.9
Personal consumption expenditures	504.4	531.4	152.9	119.7	141.2	167.0	82.2	165.0
Durable goods	37.7	38.7	14.8	8.7	18.2	15.4	-48.8	45.9
Nondurable goods	179.3	196.1	58.7	39.5	57.1	71.2	37.6	42.3
Services	287.4	296.7	79.4	71.4	66.0	80.5	93.3	76.8
Personal interest payments ¹	3.5	19.2	5.9	1.9	7.2	4.8	.1	.2
Personal current transfer payments	8.2	8.9	-.1	8.1	-2.0	1.1	2.2	1.7
To government	6.5	6.2	1.6	1.5	1.4	1.5	1.9	1.9
To the rest of the world (net)	1.7	2.7	-1.7	6.6	-3.4	-5	.4	-3
Equals: Personal saving	-21.0	-185.3	100.8	-158.0	-68.9	-122.4	128.1	-34.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	262.5	115.7	175.9	-71.1	4.5	-28.4	132.2	76.3

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							
	2005					2006		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Based on current-dollar measures							
Personal income	-2.0	3.1	0.5	0.3	0.5	0.7	0.3	0.8
Compensation of employees, received .....	.3	.6	.5	.1	.4	.8	.5	.5
Wage and salary disbursements .....	.2	.6	.5	.1	.5	.7	.4	.4
Supplements to wages and salaries .....	.6	.7	.3	.2	.3	1.5	.6	.6
Proprietors' income with inventory valuation and capital consumption adjustments	-5.9	7.5	.3	.7	.6	.3	-.1	.7
Rental income of persons with capital consumption adjustment			-5.1	4.3	-4.7	-8.0	-2.9	-4.7
Personal income receipts on assets .....	.5	.5	1.2	1.2	1.2	.2	.1	.2
Personal interest income .....	.3	.3	1.3	1.3	1.3	-.2	-.2	-.2
Personal dividend income .....	.9	.9	1.0	1.0	1.0	.8	.7	.8
Personal current transfer receipts	8.9	-6.1	.6	-.2	.4	1.9	.3	3.3
Less: Contributions for government social insurance .....	.1	.4	.5	0	.4	2.0	.4	.3
Less: Personal current taxes .....	.2	.5	.9	.3	.6	1.8	.8	.8
Equals: Disposable personal income	-2.3	3.4	.5	.3	.5	.5	.2	.8
Addenda:								
Personal consumption expenditures	-.4	.4	.3	.5	.7	.9	.2	.6
Durable goods	-8.7	-4.0	-2.6	3.7	4.0	1.8	-1.9	.5
Nondurable goods	1.4	1.6	.6	-1.0	.1	2.0	-.3	.3
Services .....	.4	.7	.6	.6	.4	.1	.9	.7
	Based on chained (2000) dollar measures							
Real disposable personal income	-2.7	2.5	.3	.7	.5	0	.2	.5

^p Preliminary
^r Revised

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

	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				2006
			IV	I	II	III	IV	I
	Based on current-dollar measures							
Personal income	5.9	5.5	12.7	2.0	4.5	2.6	9.4	6.7
Compensation of employees, received	5.8	6.5	10.6	6.3	3.4	6.8	4.8	6.7
Wage and salary disbursements	5.4	6.2	10.8	4.9	3.0	6.5	4.8	6.0
Supplements to wages and salaries	7.3	8.0	9.8	12.2	4.8	8.1	4.7	9.8
Proprietors' income with inventory valuation and capital consumption adjustments	9.8	5.5	5.4	7.8	8.4	-1.8	16.0	4.3
Rental income of persons with capital consumption adjustment	1.9	-45.7	23.6	-29.5	-38.6			-42.0
Personal income receipts on assets	4.3	4.4	37.9	-21.0	9.4	8.3	12.6	6.2
Personal interest income	-1.3	4.4	1.2	3.6	9.3	6.7	12.7	3.9
Personal dividend income	16.5	4.3	134.9	-50.2	9.5	11.4	12.3	10.4
Personal current transfer receipts	6.2	6.8	2.2	11.4	5.7	13.5	-3.4	14.3
Less: Contributions for government social insurance	5.9	6.0	8.8	8.5	1.8	4.9	3.8	11.3
Less: Personal current taxes	4.9	15.3	14.3	31.3	12.4	4.8	6.9	13.0
Equals: Disposable personal income	6.1	4.3	12.5	-1.3	3.5	2.3	9.8	5.8
Addenda:								
Personal consumption expenditures	6.5	6.5	7.6	5.8	6.8	7.9	3.8	7.6
Durable goods	4.0	3.9	6.1	3.5	7.3	6.1	-17.3	19.6
Nondurable goods	8.2	8.3	10.3	6.6	9.5	11.7	5.9	6.6
Services	6.3	6.1	6.7	5.9	5.3	6.5	7.4	5.9
	Based on chained (2000) dollar measures							
Real disposable personal income	3.4	1.4	9.1	-3.4	.2	-1.4	6.7	3.8

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

	2005					2006		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	7,899.2	7,856.9	7,859.1	7,930.2	7,986.8	8,017.5	8,030.9	8,047.5
Durable goods	1,149.8	1,103.6	1,074.9	1,116.4	1,161.9	1,182.3	1,161.9	1,169.5
Nondurable goods	2,314.5	2,296.7	2,316.7	2,338.8	2,347.2	2,371.2	2,367.6	2,357.2
Services	4,452.2	4,464.5	4,468.7	4,483.8	4,495.1	4,486.2	4,517.9	4,537.9
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-68.3	-42.3	2.2	71.1	56.6	30.7	13.4	16.6
Durable goods	-106.1	-46.2	-28.7	41.5	45.5	20.4	-20.4	7.6
Nondurable goods	8.4	-17.8	20.0	22.1	8.4	24.0	-3.6	-10.4
Services	8.5	12.3	4.2	15.1	11.3	-8.9	31.7	20.0
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	-.9	-.5	0	.9	.7	.4	.2	.2
Durable goods	-8.5	-4.0	-2.6	3.9	4.1	1.8	-1.7	.6
Nondurable goods .....	.4	-.8	.9	1.0	.4	1.0	-.2	-.4
Services .....	.2	.3	.1	.3	.3	-.2	.7	.4

^p Preliminary
^r Revised

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

	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				2006
			IV	I	II	III	IV	I
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,588.6	7,856.9	7,698.8	7,764.9	7,829.5	7,907.9	7,925.4	8,032.0
Durable goods	1,089.9	1,138.4	1,115.1	1,122.3	1,143.9	1,169.7	1,117.7	1,171.2
Nondurable goods	2,200.4	2,297.9	2,236.5	2,265.6	2,285.9	2,305.8	2,334.2	2,365.3
Services	4,310.9	4,436.4	4,362.1	4,392.0	4,417.6	4,453.5	4,482.6	4,514.0
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	282.0	268.3	81.3	66.1	64.6	78.4	17.5	106.6
Durable goods	61.4	48.5	14.7	7.2	21.6	25.8	-52.0	53.5
Nondurable goods	98.6	97.5	29.6	29.1	20.3	19.9	28.4	31.1
Services	127.0	125.5	38.1	29.9	25.6	35.9	29.1	31.4
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.9	3.5	4.3	3.5	3.4	4.1	.9	5.5
Durable goods	6.0	4.5	5.5	2.6	7.9	9.3	-16.6	20.6
Nondurable goods	4.7	4.4	5.5	5.3	3.6	3.5	5.0	5.4
Services	3.0	2.9	3.6	2.8	2.3	3.3	2.6	2.8

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

	2005					2006		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	111.651	112.707	112.964	112.477	112.470	113.020	113.079	113.490
Durable goods	89.742	89.795	89.804	89.637	89.537	89.606	89.491	89.356
Nondurable goods	112.499	115.138	114.769	112.574	112.310	113.381	113.180	113.995
Services	116.442	116.929	117.568	117.892	118.042	118.439	118.681	119.020
Addenda:								
PCE excluding food and energy	109.428	109.658	109.936	110.101	110.249	110.436	110.586	110.941
Market-based PCE ¹	110.704	111.834	112.034	111.430	111.394	111.940	111.960	112.379
Market-based PCE excluding food and energy ¹	107.787	107.946	108.156	108.304	108.447	108.557	108.675	109.027
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE .....	.4	.9	.2	-.4	0	.5	.1	.4
Durable goods	-.3	.1	0	-.2	-.1	.1	-.1	-.2
Nondurable goods	1.1	2.3	-.3	-1.9	-2	1.0	-.2	.7
Services .....	.2	.4	.5	.3	.1	.3	.2	.3
Addenda:								
PCE excluding food and energy .....	.2	.2	.3	.2	.1	.2	.1	.3
Market-based PCE ¹ .....	.4	1.0	.2	-.5	0	.5	0	.4
Market-based PCE excluding food and energy ¹ .....	.1	.1	.2	.1	.1	.1	.1	.3

^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

	2005					2006		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Disposable personal income	-0.9	1.6	1.4	1.7	-1.6	2.1	2.1	2.6
Personal consumption expenditures	3.8	2.9	2.5	3.2	3.2	3.6	3.3	3.4
Durable goods	5.0	.7	-2.3	.9	2.1	6.9	3.5	2.8
Nondurable goods	5.2	3.3	3.6	4.8	4.8	4.7	4.0	4.5
Services	3.0	3.0	2.8	2.8	2.7	2.4	2.9	3.0

^p Preliminary

^r Revised

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

	2005					2006		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal consumption expenditures (PCE)	2.9	3.8	3.5	2.8	2.8	3.1	2.9	2.9
Durable goods	-5	-5	-.7	-.9	-1.1	-1.3	-1.2	-1.4
Nondurable goods	4.4	6.8	5.2	3.1	3.3	4.3	3.7	3.4
Services	2.9	3.2	3.5	3.4	3.3	3.4	3.4	3.4
Addenda:								
PCE excluding food and energy	2.0	2.0	2.0	1.9	2.0	1.9	1.8	2.0
Market-based PCE ¹	2.9	3.8	3.5	2.7	2.7	3.1	2.8	2.8
Market-based PCE excluding food and energy ¹	1.7	1.7	1.7	1.6	1.7	1.5	1.5	1.6

^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.