



NEWS RELEASE



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

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PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2006

Personal income increased \$53.0 billion, or 0.5 percent, and disposable personal income (DPI) increased \$49.3 billion, or 0.5 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$11.6 billion, or 0.1 percent. In August, personal income increased \$47.2 billion, or 0.4 percent, DPI increased \$46.4 billion, or 0.5 percent, and PCE increased \$15.3 billion, or 0.2 percent, based on revised estimates.

	2006				
	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.6	0.4	0.4	0.5
Disposable personal income:					
Current dollars	0.4	0.5	0.6	0.5	0.5
Chained (2000) dollars	0.0	0.4	0.2	0.2	0.8
Personal consumption expenditures:					
Current dollars	0.7	0.3	0.8	0.2	0.1
Chained (2000) dollars	0.3	0.2	0.4	-0.1	0.4

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 \$31.0 billion in September, compared with an increase of \$10.1 billion in August. Goods-producing industries' payrolls increased \$1.3 billion, compared with an increase of \$3.0 billion; manufacturing payrolls decreased \$0.4 billion, in contrast to an increase of \$0.7 billion. Services-producing industries' payrolls increased \$29.7 billion, compared with an increase of \$7.0 billion. Government wage and salary disbursements increased \$1.8 billion, compared with an increase of \$3.3 billion.

Other personal income

Supplements to wages and salaries increased \$6.4 billion in September, compared with an increase of \$5.3 billion in August.

Proprietors' income increased \$3.2 billion in September, compared with an increase of \$5.3 billion in August. Farm proprietors' income increased \$3.7 billion, compared with an increase of \$3.4 billion. Nonfarm proprietors' income decreased \$0.5 billion, in contrast to an increase of \$1.9 billion.

Rental income of persons increased \$3.5 billion in September, compared with an increase of \$2.7 billion in August. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.8 billion, compared with an increase of \$7.5 billion. Personal current transfer receipts increased \$3.4 billion, compared with an increase \$14.5 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.9 billion in September, compared with an increase of \$1.7 billion in August.

Personal current taxes and disposable personal income

Personal current taxes increased \$3.7 billion in September, compared with an increase of \$0.8 billion in August. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$49.3 billion, or 0.5 percent, in September, compared with an increase of \$46.4 billion, or 0.5 percent, in August.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$15.3 billion in September, compared with an increase of \$19.1 billion in August. PCE increased \$11.6 billion, compared with an increase of \$15.3 billion.

Personal saving -- DPI less personal outlays -- was a negative \$15.0 billion in September, compared with a negative \$49.0 billion in August. Personal saving as a percentage of disposable personal income was a negative 0.2 percent in September, compared with a negative 0.5 percent in August. 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 -- increased 0.8 percent in September, compared with an increase of 0.2 percent in August. In September, the larger increase in real DPI than in current-dollar DPI reflected a decrease in the PCE implicit price deflator, which is used to deflate DPI. The decrease in the PCE price index primarily reflected decreases in energy prices. The PCE price index decreased 0.3 percent in September, in contrast to an increase of 0.3 percent in August. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.3 percent.

Real PCE -- PCE adjusted to remove price changes -- increased 0.4 percent in September, in contrast to a decrease of 0.1 percent in August. Purchases of durable goods increased 2.1 percent, in contrast to a decrease of 1.5 percent. Motor vehicles accounted for about one-third of the increase in September and accounted for the decrease in August. Purchases of nondurable goods increased 0.3 percent in September, in contrast to a decrease of 0.2 percent in August. Purchases of services increased 0.2 percent in September and in August.

Revisions

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

	<u>Change from preceding month</u>							
	July				August			
	<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.....	57.2	47.1	0.5	0.4	38.4	47.2	0.3	0.4
Disposable personal income:								
Current dollars.....	62.0	53.7	0.6	0.6	38.8	46.4	0.4	0.5
Chained (2000) dollars.....	26.0	19.2	0.3	0.2	13.5	17.8	0.2	0.2
Personal consumption expenditures:								
Current dollars.....	75.9	70.9	0.8	0.8	10.5	15.3	0.1	0.2
Chained (2000) dollars.....	38.9	35.0	0.5	0.4	-10.4	-8.5	-0.1	-0.1

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Next release -- Personal Income and Outlays for October will be released on November 30, 2006, at 8:30 A.M. EST.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2006							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	10,721.9	10,777.4	10,852.4	10,894.2	10,956.3	11,003.4	11,050.6	11,103.6
Compensation of employees, received	7,407.2	7,451.3	7,513.2	7,520.5	7,565.9	7,598.1	7,616.8	7,656.0
Wage and salary disbursements	5,976.6	6,013.8	6,066.5	6,069.4	6,107.8	6,132.8	6,146.3	6,179.0
Private industries	4,977.9	5,013.4	5,063.3	5,064.0	5,098.6	5,119.9	5,130.0	5,161.0
Goods-producing industries	1,179.5	1,188.4	1,197.0	1,199.6	1,207.3	1,207.7	1,210.7	1,212.0
Manufacturing	744.3	749.6	754.7	754.5	757.5	757.2	757.9	757.5
Services-producing industries	3,798.4	3,825.0	3,866.3	3,864.4	3,891.3	3,912.3	3,919.3	3,949.0
Trade, transportation, and utilities	984.8	990.8	1,001.0	998.7	1,005.8	1,010.1	1,010.8	1,017.9
Other services-producing industries	2,813.7	2,834.2	2,865.3	2,865.7	2,885.5	2,902.2	2,908.5	2,931.1
Government	998.7	1,000.4	1,003.2	1,005.4	1,009.2	1,012.9	1,016.2	1,018.0
Supplements to wages and salaries	1,430.7	1,437.4	1,446.8	1,451.1	1,458.0	1,465.3	1,470.6	1,477.0
Employer contributions for employee pension and insurance funds	971.6	975.7	981.4	985.6	990.1	995.6	1,000.2	1,004.4
Employer contributions for government social insurance	459.1	461.7	465.4	465.5	468.0	469.7	470.4	472.6
Proprietors' income with inventory valuation and capital consumption adjustments	1,005.7	1,012.5	1,010.1	1,014.8	1,010.7	1,008.8	1,014.1	1,017.3
Farm	23.9	23.2	20.5	17.5	14.6	16.1	19.5	23.2
Nonfarm	981.8	989.3	989.6	997.3	996.1	992.7	994.6	994.1
Rental income of persons with capital consumption adjustment	75.9	76.4	74.2	71.8	68.2	71.5	74.2	77.7
Personal income receipts on assets	1,602.1	1,603.9	1,625.4	1,647.3	1,670.2	1,677.4	1,684.9	1,692.7
Personal interest income	989.1	986.2	1,002.7	1,019.2	1,035.6	1,036.4	1,037.2	1,038.0
Personal dividend income	613.0	617.8	622.7	628.2	634.6	641.0	647.7	654.6
Personal current transfer receipts	1,568.7	1,576.3	1,580.2	1,591.1	1,597.8	1,608.0	1,622.5	1,625.9
Government social benefits to persons	1,534.3	1,541.7	1,545.4	1,556.1	1,562.6	1,572.6	1,587.0	1,590.2
Old-age, survivors, disability, and health insurance benefits	910.3	917.9	920.8	927.9	935.8	931.4	938.9	939.7
Government unemployment insurance benefits	27.4	27.4	27.0	27.0	27.0	27.3	27.3	27.3
Other	596.6	596.4	597.6	601.2	599.9	613.9	620.7	623.2
Other current transfer receipts, from business (net)	34.5	34.6	34.8	35.0	35.2	35.4	35.5	35.7
Less: Contributions for government social insurance	937.8	943.0	950.7	951.4	956.5	960.4	962.1	966.0
Less: Personal current taxes	1,333.9	1,346.2	1,370.2	1,376.6	1,388.9	1,382.3	1,383.1	1,386.8
Equals: Disposable personal income	9,388.1	9,431.3	9,482.2	9,517.6	9,567.4	9,621.1	9,667.5	9,716.8
Less: Personal outlays	9,418.6	9,465.7	9,522.3	9,587.5	9,621.2	9,697.4	9,716.5	9,731.8
Personal consumption expenditures	9,079.2	9,123.8	9,175.2	9,238.6	9,270.5	9,341.4	9,356.7	9,368.3
Durable goods	1,055.7	1,066.9	1,064.1	1,057.9	1,063.5	1,085.1	1,069.9	1,086.6
Nondurable goods	2,654.5	2,664.5	2,703.9	2,728.3	2,732.0	2,756.1	2,760.2	2,728.3
Services	5,369.0	5,392.5	5,407.2	5,452.4	5,475.0	5,500.2	5,526.6	5,553.4
Personal interest payments ¹	218.5	220.4	221.6	222.9	224.2	227.4	230.6	233.8
Personal current transfer payments	120.9	121.4	125.5	126.0	126.5	128.6	129.2	129.7
To government	75.7	76.3	76.8	77.3	77.9	78.4	79.0	79.5
To the rest of the world (net)	45.2	45.2	48.7	48.7	48.7	50.2	50.2	50.2
Equals: Personal saving	-30.6	-34.4	-40.1	-69.8	-53.8	-76.3	-49.0	-15.0
Personal saving as a percentage of disposable personal income	-3	-4	-4	-7	-6	-8	-5	-2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,283.8	8,292.9	8,299.9	8,302.2	8,333.6	8,352.8	8,370.6	8,439.8
Per capita:								
Current dollars	31,468	31,591	31,739	31,834	31,975	32,128	32,256	32,392
Chained (2000) dollars	27,767	27,778	27,782	27,768	27,852	27,893	27,928	28,135
Population (midperiod, thousands) ³	298,337	298,539	298,753	298,979	299,213	299,459	299,716	299,972

^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					
			2005			2006		
			II	III	IV	I	II	III
Personal income	9,731.4	10,239.2	10,161.5	10,262.7	10,483.7	10,721.4	10,901.0	11,052.5
Compensation of employees, received	6,665.3	7,030.3	6,953.7	7,093.6	7,184.4	7,400.3	7,533.2	7,623.7
Wage and salary disbursements	5,392.1	5,664.8	5,601.3	5,715.2	5,787.0	5,970.1	6,081.2	6,152.7
Private industries	4,450.3	4,687.1	4,627.6	4,734.6	4,798.9	4,972.0	5,075.3	5,137.0
Goods-producing industries	1,050.8	1,101.3	1,087.5	1,113.9	1,124.9	1,177.3	1,201.3	1,210.1
Manufacturing	688.0	704.7	697.3	709.7	715.0	742.8	755.6	757.5
Services-producing industries	3,399.5	3,585.8	3,540.0	3,620.7	3,673.9	3,794.7	3,874.0	3,926.9
Trade, transportation, and utilities	899.2	937.2	930.4	945.5	954.9	983.6	1,001.8	1,012.9
Other services-producing industries	2,500.3	2,648.5	2,609.7	2,675.2	2,719.0	2,811.0	2,872.2	2,913.9
Government	941.8	977.7	973.7	980.6	988.1	998.1	1,005.9	1,015.7
Supplements to wages and salaries	1,273.2	1,365.5	1,352.4	1,378.4	1,397.4	1,430.3	1,452.0	1,471.0
Employer contributions for employee pension and insurance funds	866.1	933.2	924.7	942.1	956.1	971.6	985.7	1,000.1
Employer contributions for government social insurance	407.1	432.3	427.7	436.3	441.3	458.7	466.3	470.9
Proprietors' income with inventory valuation and capital consumption adjustments	911.1	970.7	965.8	967.3	996.8	1,008.3	1,011.9	1,013.4
Farm	36.2	30.2	28.7	29.7	28.7	23.9	17.5	19.6
Nonfarm	874.9	940.4	937.1	937.7	968.1	984.4	994.3	993.8
Rental income of persons with capital consumption adjustment	127.0	72.8	102.8	-11.5	81.5	76.8	71.4	74.5
Personal income receipts on assets	1,427.9	1,519.4	1,500.5	1,532.7	1,580.2	1,602.3	1,647.7	1,685.0
Personal interest income	890.8	945.0	934.8	951.2	981.7	989.1	1,019.2	1,037.2
Personal dividend income	537.1	574.4	565.7	581.5	598.5	613.2	628.5	647.8
Personal current transfer receipts	1,426.5	1,526.6	1,510.1	1,569.0	1,539.8	1,570.4	1,589.7	1,618.8
Government social benefits to persons	1,398.4	1,480.9	1,477.2	1,489.2	1,500.8	1,536.0	1,554.7	1,583.3
Old-age, survivors, disability, and health insurance benefits	791.4	844.9	844.4	848.5	854.6	909.9	928.1	936.7
Government unemployment insurance benefits	36.0	31.3	30.7	30.2	31.6	27.8	27.0	27.3
Other	571.0	604.6	602.1	610.4	614.5	598.3	599.6	619.3
Other current transfer receipts, from business (net)	28.1	45.7	33.0	79.8	39.0	34.5	35.0	35.5
Less: Contributions for government social insurance	826.4	880.6	871.5	888.5	898.9	936.7	952.9	962.8
Less: Personal current taxes	1,049.8	1,203.1	1,191.8	1,215.0	1,247.6	1,332.6	1,378.6	1,384.1
Equals: Disposable personal income	8,681.6	9,036.1	8,969.7	9,047.7	9,236.1	9,388.8	9,522.4	9,668.5
Less: Personal outlays	8,507.2	9,070.9	9,000.4	9,180.3	9,264.5	9,418.5	9,577.0	9,715.2
Personal consumption expenditures	8,211.5	8,742.4	8,674.6	8,847.3	8,927.8	9,079.2	9,228.1	9,355.5
Durable goods	986.3	1,033.1	1,042.3	1,057.3	1,019.6	1,064.1	1,061.8	1,080.6
Nondurable goods	2,345.2	2,539.3	2,508.6	2,584.9	2,613.5	2,658.2	2,721.4	2,748.2
Services	4,880.1	5,170.0	5,123.7	5,205.1	5,294.7	5,356.8	5,444.9	5,526.7
Personal interest payments ¹	186.0	209.4	208.5	214.6	214.9	218.5	222.9	230.6
Personal current transfer payments	109.7	119.2	117.3	118.5	121.8	120.9	126.0	129.2
To government	66.8	72.0	71.3	72.7	74.2	75.7	77.3	79.0
To the rest of the world (net)	42.9	47.1	46.0	45.8	47.6	45.2	48.7	50.2
Equals: Personal saving	174.3	-34.8	-30.8	-132.6	-28.5	-29.7	-54.6	-46.8
Personal saving as a percentage of disposable personal income	2.0	-4	-3	-1.5	-3	-3	-6	-5
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,010.8	8,104.6	8,085.8	8,074.1	8,183.3	8,276.8	8,311.9	8,387.7
Per capita:								
Current dollars	29,536	30,458	30,273	30,461	31,020	31,470	31,849	32,259
Chained (2000) dollars	27,254	27,318	27,290	27,183	27,484	27,743	27,801	27,986
Population (midperiod, thousands) ³	293,933	296,677	296,289	297,027	297,748	298,340	298,982	299,716

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							
	2006							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	57.0	55.5	75.0	41.8	62.1	47.1	47.2	53.0
Compensation of employees, received	64.7	44.1	61.9	7.3	45.4	32.2	18.7	39.2
Wage and salary disbursements	56.8	37.2	52.7	2.9	38.4	25.0	13.5	32.7
Private industries	53.4	35.5	49.9	.7	34.6	21.3	10.1	31.0
Goods-producing industries	15.5	8.9	8.6	2.6	7.7	.4	3.0	1.3
Manufacturing	9.6	5.3	5.1	-2	3.0	-3	.7	-4
Services-producing industries	37.9	26.6	41.3	-1.9	26.9	21.0	7.0	29.7
Trade, transportation, and utilities	9.5	6.0	10.2	-2.3	7.1	4.3	.7	7.1
Other services-producing industries	28.4	20.5	31.1	.4	19.8	16.7	6.3	22.6
Government	3.4	1.7	2.8	2.2	3.8	3.7	3.3	1.8
Supplements to wages and salaries	8.0	6.7	9.4	4.3	6.9	7.3	5.3	6.4
Employer contributions for employee pension and insurance funds	4.2	4.1	5.7	4.2	4.5	5.5	4.6	4.2
Employer contributions for government social insurance	3.8	2.6	3.7	.1	2.5	1.7	.7	2.2
Proprietors' income with inventory valuation and capital consumption adjustments	-9	6.8	-2.4	4.7	-4.1	-1.9	5.3	3.2
Farm	-7	-7	-2.7	-3.0	-2.9	1.5	3.4	3.7
Nonfarm	-2	7.5	.3	7.7	-1.2	-3.4	1.9	-5
Rental income of persons with capital consumption adjustment	-2.1	.5	-2.2	-2.4	-3.6	3.3	2.7	3.5
Personal income receipts on assets	1.3	1.8	21.5	21.9	22.9	7.2	7.5	7.8
Personal interest income	-2.9	-2.9	16.5	16.5	16.4	.8	.8	.8
Personal dividend income	4.2	4.8	4.9	5.5	6.4	6.4	6.7	6.9
Personal current transfer receipts	2.4	7.6	3.9	10.9	6.7	10.2	14.5	3.4
Government social benefits to persons	2.4	7.4	3.7	10.7	6.5	10.0	14.4	3.2
Old-age, survivors, disability, and health insurance benefits	8.9	7.6	2.9	7.1	7.9	-4.4	7.5	.8
Government unemployment insurance benefits	-1.2	0	-4	0	0	.3	0	0
Other	-5.3	-2	1.2	3.6	-1.3	14.0	6.8	2.5
Other current transfer receipts, from business (net) .....	.1	.1	.2	.2	.2	.2	.1	.2
Less: Contributions for government social insurance	8.5	5.2	7.7	.7	5.1	3.9	1.7	3.9
Less: Personal current taxes	16.1	12.3	24.0	6.4	12.3	-6.6	.8	3.7
Equals: Disposable personal income	41.0	43.2	50.9	35.4	49.8	53.7	46.4	49.3
Less: Personal outlays	47.3	47.1	56.6	65.2	33.7	76.2	19.1	15.3
Personal consumption expenditures	44.8	44.6	51.4	63.4	31.9	70.9	15.3	11.6
Durable goods	-14.1	11.2	-2.8	-6.2	5.6	21.6	-15.2	16.7
Nondurable goods	-1.2	10.0	39.4	24.4	3.7	24.1	4.1	-31.9
Services	60.1	23.5	14.7	45.2	22.6	25.2	26.4	26.8
Personal interest payments ¹	1.9	1.9	1.2	1.3	1.3	3.2	3.2	3.2
Personal current transfer payments .....	.5	.5	4.1	.5	.5	2.1	.6	.5
To government .....	.5	.6	.5	.5	.6	.5	.6	.5
To the rest of the world (net)	0	0	3.5	0	0	1.5	0	0
Equals: Personal saving	-6.4	-3.8	-5.7	-29.7	16.0	-22.5	27.3	34.0
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	30.2	9.1	7.0	2.3	31.4	19.2	17.8	69.2

^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					
			2005			2006		
			II	III	IV	I	II	III
Personal income	567.8	507.8	112.7	101.2	221.0	237.7	179.6	151.5
Compensation of employees, received	354.9	365.0	64.1	139.9	90.8	215.9	132.9	90.5
Wage and salary disbursements	279.4	272.7	45.6	113.9	71.8	183.1	111.1	71.5
Private industries	242.0	236.8	40.3	107.0	64.3	173.1	103.3	61.7
Goods-producing industries	42.9	50.5	8.6	26.4	11.0	52.4	24.0	8.8
Manufacturing	19.1	16.7	.4	12.4	5.3	27.8	12.8	1.9
Services-producing industries	199.1	186.3	31.6	80.7	53.2	120.8	79.3	52.9
Trade, transportation, and utilities	40.9	38.0	12.2	15.1	9.4	28.7	18.2	11.1
Other services-producing industries	158.2	148.2	19.4	65.5	43.8	92.0	61.2	41.7
Government	37.4	35.9	5.3	6.9	7.5	10.0	7.8	9.8
Supplements to wages and salaries	75.5	92.3	18.5	26.0	19.0	32.9	21.7	19.0
Employer contributions for employee pension and insurance funds	50.5	67.1	14.9	17.4	14.0	15.5	14.1	14.4
Employer contributions for government social insurance	25.0	25.2	3.6	8.6	5.0	17.4	7.6	4.6
Proprietors' income with inventory valuation and capital consumption adjustments	99.8	59.6	13.0	1.5	29.5	11.5	3.6	1.5
Farm	7.0	-6.0	-5.2	1.0	-1.0	-4.8	-6.4	2.1
Nonfarm	92.8	65.5	18.2	.6	30.4	16.3	9.9	-5
Rental income of persons with capital consumption adjustment	-6.0	-54.2	-15.7	-114.3	93.0	-4.7	-5.4	3.1
Personal income receipts on assets	91.3	91.5	36.2	32.2	47.5	22.1	45.4	37.3
Personal interest income	-23.3	54.2	22.5	16.4	30.5	7.4	30.1	18.0
Personal dividend income	114.5	37.3	13.7	15.8	17.0	14.7	15.3	19.3
Personal current transfer receipts	75.5	100.1	22.8	58.9	-29.2	30.6	19.3	29.1
Government social benefits to persons	81.7	82.5	20.9	12.0	11.6	35.2	18.7	28.6
Old-age, survivors, disability, and health insurance benefits	50.1	53.5	12.2	4.1	6.1	55.3	18.2	8.6
Government unemployment insurance benefits	-16.8	-4.7	-2.1	-5	1.4	-3.8	-8	.3
Other	48.5	33.6	10.8	8.3	4.1	-16.2	1.3	19.7
Other current transfer receipts, from business (net)	-6.2	17.6	2.0	46.8	-40.8	-4.5	.5	.5
Less: Contributions for government social insurance	47.8	54.2	7.9	17.0	10.4	37.8	16.2	9.9
Less: Personal current taxes	48.7	153.3	33.9	23.2	32.6	85.0	46.0	5.5
Equals: Disposable personal income	519.1	354.5	78.8	78.0	188.4	152.7	133.6	146.1
Less: Personal outlays	519.5	563.7	161.9	179.9	84.2	154.0	158.5	138.2
Personal consumption expenditures	507.9	530.9	154.9	172.7	80.5	151.4	148.9	127.4
Durable goods	43.6	46.8	29.2	15.0	-37.7	44.5	-2.3	18.8
Nondurable goods	155.0	194.1	58.4	76.3	28.6	44.7	63.2	26.8
Services	309.3	289.9	67.3	81.4	89.6	62.1	88.1	81.8
Personal interest payments ¹	3.5	23.4	8.7	6.1	.3	3.6	4.4	7.7
Personal current transfer payments	8.2	9.5	-1.7	1.2	3.3	-.9	5.1	3.2
To government	5.5	5.2	1.4	1.4	1.5	1.5	1.6	1.7
To the rest of the world (net)	2.7	4.2	-3.0	-2	1.8	-2.4	3.5	1.5
Equals: Personal saving	-.6	-209.1	-83.3	-101.8	104.1	-1.2	-24.9	7.8
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	280.9	93.8	9.2	-11.7	109.2	93.5	35.1	75.8

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							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Based on current-dollar measures							
Personal income	0.5	0.5	0.7	0.4	0.6	0.4	0.4	0.5
Compensation of employees, received .....	.9	.6	.8	.1	.6	.4	.2	.5
Wage and salary disbursements	1.0	.6	.9	0	.6	.4	.2	.5
Supplements to wages and salaries .....	.6	.5	.6	.3	.5	.5	.4	.4
Proprietors' income with inventory valuation and capital consumption adjustments	-.1	.7	-.2	.5	-.4	-.2	.5	.3
Rental income of persons with capital consumption adjustment	-2.6	.7	-2.9	-3.2	-5.0	4.8	3.9	4.6
Personal income receipts on assets .....	.1	.1	1.3	1.3	1.4	.4	.5	.5
Personal interest income	-.3	-.3	1.7	1.6	1.6	.1	.1	.1
Personal dividend income .....	.7	.8	.8	.9	1.0	1.0	1.1	1.1
Personal current transfer receipts .....	.2	.5	.2	.7	.4	.6	.9	.2
Less: Contributions for government social insurance .....	.9	.6	.8	.1	.5	.4	.2	.4
Less: Personal current taxes	1.2	.9	1.8	.5	.9	-.5	.1	.3
Equals: Disposable personal income .....	.4	.5	.5	.4	.5	.6	.5	.5
Addenda:								
Personal consumption expenditures .....	.5	.5	.6	.7	.3	.8	.2	.1
Durable goods	-1.3	1.1	-.3	-.6	.5	2.0	-1.4	1.6
Nondurable goods	0	.4	1.5	.9	.1	.9	.2	-1.2
Services	1.1	.4	.3	.8	.4	.5	.5	.5
	Based on chained (2000) dollar measures							
Real disposable personal income .....	.4	.1	.1	0	.4	.2	.2	.8

^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					
			2005			2006		
			II	III	IV	I	II	III
	Based on current-dollar measures							
Personal income	6.2	5.2	4.6	4.0	8.9	9.4	6.9	5.7
Compensation of employees, received	5.6	5.5	3.8	8.3	5.2	12.6	7.4	4.9
Wage and salary disbursements	5.5	5.1	3.3	8.4	5.1	13.3	7.7	4.8
Supplements to wages and salaries	6.3	7.3	5.7	7.9	5.6	9.7	6.2	5.3
Proprietors' income with inventory valuation and capital consumption adjustments	12.3	6.5	5.6	.6	12.7	4.7	1.4	.6
Rental income of persons with capital consumption adjustment	-4.5	-42.7	-43.3			-21.2	-25.2	18.3
Personal income receipts on assets	6.8	6.4	10.3	8.9	13.0	5.7	11.8	9.4
Personal interest income	-2.5	6.1	10.2	7.2	13.5	3.0	12.7	7.3
Personal dividend income	27.1	7.0	10.4	11.7	12.2	10.2	10.4	12.8
Personal current transfer receipts	5.6	7.0	6.3	16.5	-7.3	8.2	5.0	7.5
Less: Contributions for government social insurance	6.1	6.6	3.7	8.0	4.8	17.9	7.1	4.2
Less: Personal current taxes	4.9	14.6	12.2	8.0	11.2	30.2	14.5	1.6
Equals: Disposable personal income	6.4	4.1	3.6	3.5	8.6	6.8	5.8	6.3
Addenda:								
Personal consumption expenditures	6.6	6.5	7.5	8.2	3.7	7.0	6.7	5.6
Durable goods	4.6	4.7	12.1	5.9	-13.5	18.6	-.9	7.2
Nondurable goods	7.1	8.3	9.9	12.7	4.5	7.0	9.9	4.0
Services	6.8	5.9	5.4	6.5	7.1	4.8	6.7	6.2
	Based on chained (2000) dollar measures							
Real disposable personal income	3.6	1.2	.5	-.6	5.5	4.6	1.7	3.7

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

	2006							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,011.3	8,022.6	8,031.2	8,058.7	8,075.0	8,110.0	8,101.5	8,137.1
Durable goods	1,181.0	1,195.2	1,191.7	1,184.9	1,194.2	1,217.9	1,200.1	1,225.5
Nondurable goods	2,346.4	2,338.6	2,347.3	2,352.1	2,353.9	2,361.0	2,356.7	2,363.8
Services	4,505.3	4,512.8	4,515.3	4,542.1	4,548.9	4,557.9	4,567.2	4,575.6
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	33.8	11.3	8.6	27.5	16.3	35.0	-8.5	35.6
Durable goods	-14.2	14.2	-3.5	-6.8	9.3	23.7	-17.8	25.4
Nondurable goods	3.1	-7.8	8.7	4.8	1.8	7.1	-4.3	7.1
Services	39.9	7.5	2.5	26.8	6.8	9.0	9.3	8.4
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.4	.1	.1	.3	.2	.4	-.1	.4
Durable goods	-1.2	1.2	-.3	-.6	.8	2.0	-1.5	2.1
Nondurable goods .....	.1	-.3	.4	.2	.1	.3	-.2	.3
Services .....	.9	.2	.1	.6	.1	.2	.2	.2

^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					
			2005			2006		
			II	III	IV	I	II	III
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,577.1	7,841.2	7,819.8	7,895.3	7,910.2	8,003.8	8,055.0	8,116.2
Durable goods	1,085.7	1,145.3	1,150.8	1,175.9	1,137.9	1,190.5	1,190.3	1,214.5
Nondurable goods	2,179.2	2,276.8	2,268.4	2,287.6	2,309.6	2,342.8	2,351.1	2,360.5
Services	4,323.9	4,436.6	4,420.0	4,454.5	4,476.7	4,494.5	4,535.4	4,566.9
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	281.8	264.1	80.4	75.5	14.9	93.6	51.2	61.2
Durable goods	65.1	59.6	34.0	25.1	-38.0	52.6	-.2	24.2
Nondurable goods	76.2	97.6	26.9	19.2	22.0	33.2	8.3	9.4
Services	145.1	112.7	24.7	34.5	22.2	17.8	40.9	31.5
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.9	3.5	4.2	3.9	.8	4.8	2.6	3.1
Durable goods	6.4	5.5	12.8	9.0	-12.3	19.8	-.1	8.4
Nondurable goods	3.6	4.5	4.9	3.4	3.9	5.9	1.4	1.6
Services	3.5	2.6	2.3	3.2	2.0	1.6	3.7	2.8

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

	2006							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Chain-type price indexes (2000=100), seasonally adjusted							
Personal consumption expenditures (PCE)	113.340	113.737	114.254	114.650	114.815	115.193	115.502	115.140
Durable goods	89.389	89.264	89.289	89.279	89.049	89.095	89.144	88.665
Nondurable goods	113.150	113.953	115.210	116.015	116.082	116.749	117.142	115.439
Services	119.180	119.502	119.761	120.049	120.368	120.683	121.017	121.378
Addenda:								
PCE excluding food and energy	110.928	111.264	111.515	111.736	111.963	112.115	112.415	112.614
Market-based PCE ¹	111.988	112.390	112.929	113.374	113.513	113.893	114.172	113.687
Market-based PCE excluding food and energy ¹	108.735	109.065	109.290	109.537	109.745	109.853	110.113	110.275
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE .....	.1	.4	.5	.3	.1	.3	.3	-.3
Durable goods	-.1	-.1	0	0	-.3	.1	.1	-.5
Nondurable goods	-.2	.7	1.1	.7	.1	.6	.3	-1.5
Services .....	.2	.3	.2	.2	.3	.3	.3	.3
Addenda:								
PCE excluding food and energy .....	.2	.3	.2	.2	.2	.1	.3	.2
Market-based PCE ¹	0	.4	.5	.4	.1	.3	.2	-.4
Market-based PCE excluding food and energy ¹ .....	.1	.3	.2	.2	.2	.1	.2	.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							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Disposable personal income	2.5	2.8	3.0	2.8	2.7	2.5	5.3	3.9
Personal consumption expenditures	3.4	3.5	2.9	3.4	2.7	2.3	2.7	3.4
Durable goods	6.0	5.9	2.3	6.1	2.0	-1.6	3.4	8.5
Nondurable goods	4.3	4.6	3.6	3.9	3.4	3.5	2.9	3.1
Services	2.5	2.4	2.7	2.6	2.5	2.5	2.4	2.6

^p Preliminary

^r Revised

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

	2006							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal consumption expenditures (PCE)	3.0	2.9	3.0	3.3	3.5	3.4	3.2	2.0
Durable goods	-1.4	-1.5	-1.4	-1.6	-1.5	-1.1	-.7	-1.3
Nondurable goods	3.6	3.5	3.8	5.0	5.3	4.8	4.0	.3
Services	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.5
Addenda:								
PCE excluding food and energy	2.0	2.0	2.2	2.2	2.3	2.3	2.5	2.4
Market-based PCE ¹	2.8	2.7	2.8	3.2	3.4	3.3	3.1	1.6
Market-based PCE excluding food and energy ¹	1.6	1.6	1.8	1.8	2.0	2.0	2.1	2.1

^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.