



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: MARCH 2007

Personal income increased \$79.9 billion, or 0.7 percent, and disposable personal income (DPI) increased \$65.5 billion, or 0.7 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$24.4 billion, or 0.3 percent. In February, personal income increased \$74.9 billion, or 0.7 percent, DPI increased \$62.3 billion, or 0.6 percent, and PCE increased \$69.2 billion, or 0.7 percent based on revised estimates.

	2006		2007		
	<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	1.1	0.7	0.7
Disposable personal income:					
Current dollars	0.3	0.5	0.9	0.6	0.7
Chained (2000) dollars	0.3	0.1	0.7	0.2	0.2
Personal consumption expenditures:					
Current dollars	0.4	0.7	0.6	0.7	0.3
Chained (2000) dollars	0.4	0.4	0.4	0.3	-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.

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Wages and salaries

Private wage and salary disbursements increased \$38.3 billion in March, compared with an increase of \$25.3 billion in February and an increase of \$66.3 billion in January. The January change in private wages and salaries reflected an adjustment of \$50.0 billion (at an annual rate) for unusually large bonus payments and the exercise of stock options, based on data from state governments and from other sources. These types of irregular payments are not accounted for in the primary monthly source data for wages and salaries. (The March and February changes to private wages and salaries were not affected because the \$50 billion adjustment was made to each month of the first quarter.) Goods-producing industries' payrolls increased \$11.5 billion in March, compared with an increase of \$1.5 billion in February; manufacturing payrolls increased \$5.7 billion, compared with an increase of \$1.4 billion. Services-producing industries' payrolls increased \$26.8 billion, compared with an increase of \$23.7 billion. Government wage and salary disbursements increased \$3.2 billion, compared with an increase of \$4.4 billion.

Other personal income

Supplements to wages and salaries increased \$5.2 billion in March, compared with an increase of \$4.4 billion in February.

Proprietors' income increased \$2.5 billion in March, compared with an increase of \$11.2 billion in February. Farm proprietors' income increased \$3.4 billion, the same increase as in February. Nonfarm proprietors' income decreased \$0.9 billion in March, in contrast to an increase of \$7.8 billion in February.

Rental income of persons increased \$2.2 billion in March, compared with an increase of \$1.5 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$19.8 billion, compared with an increase of \$18.9 billion.

Personal current transfer receipts increased \$14.4 billion in March, compared with an increase of \$13.7 billion in February.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.7 billion in March, compared with an increase of \$4.4 billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased \$14.4 billion in March, compared with an increase of \$12.5 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$65.5 billion, or 0.7 percent, in March, compared with an increase of \$62.3 billion, or 0.6 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$25.9 billion in March, compared with an increase of \$70.9 billion in February. PCE increased \$24.4 billion, compared with an increase of \$69.2 billion.

Personal saving -- DPI less personal outlays -- was a negative \$79.3 billion in March, compared with a negative \$118.8 billion in February. Personal saving as a percentage of disposable personal income was a negative 0.8 percent in March, compared with a negative 1.2 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. 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 0.2 percent in March, the same increase as in February.

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

PCE prices -- The price index for PCE increased 0.4 percent in March, the same increase as in February. Prices, excluding food and energy, increased less than 0.1 percent, compared with an increase of 0.3 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> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars.....	110.5	120.6	1.0	1.1	65.4	74.9	0.6	0.7
Disposable personal income:								
Current dollars.....	74.2	85.1	0.8	0.9	53.8	62.3	0.5	0.6
Chained (2000) dollars.....	48.3	58.4	0.6	0.7	12.0	19.5	0.1	0.2
Personal consumption expenditures:								
Current dollars.....	50.2	57.0	0.5	0.6	55.5	69.2	0.6	0.7
Chained (2000) dollars.....	27.8	34.4	0.3	0.4	14.5	26.4	0.2	0.3

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Next release -- Personal Income and Outlays for April will be released on
June 1, 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		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	10,937.1	10,988.7	11,024.1	11,058.2	11,114.1	11,234.7	11,309.6	11,389.5
Compensation of employees, received	7,480.0	7,519.8	7,558.4	7,589.3	7,631.0	7,720.7	7,754.7	7,801.3
Wage and salary disbursements	6,019.0	6,052.3	6,083.8	6,108.9	6,144.2	6,218.7	6,248.4	6,289.9
Private industries	4,998.5	5,025.8	5,054.9	5,077.9	5,111.1	5,177.4	5,202.7	5,241.0
Goods-producing industries	1,171.3	1,171.1	1,177.6	1,178.5	1,183.1	1,187.1	1,188.6	1,200.1
Manufacturing	729.3	727.4	731.4	730.1	732.1	732.9	734.3	740.0
Services-producing industries	3,827.2	3,854.7	3,877.3	3,899.4	3,928.0	3,990.4	4,014.1	4,040.9
Trade, transportation, and utilities	993.9	997.8	1,000.2	1,006.4	1,007.9	1,011.3	1,012.0	1,018.7
Other services-producing industries	2,833.3	2,857.0	2,877.1	2,893.0	2,920.1	2,979.1	3,002.1	3,022.2
Government	1,020.5	1,026.5	1,028.9	1,031.0	1,033.0	1,041.3	1,045.7	1,048.9
Supplements to wages and salaries	1,461.1	1,467.5	1,474.6	1,480.4	1,486.9	1,501.9	1,506.3	1,511.5
Employer contributions for employee pension and insurance funds	1,000.2	1,004.5	1,009.5	1,013.6	1,017.7	1,024.5	1,027.0	1,029.4
Employer contributions for government social insurance	460.9	463.0	465.1	466.8	469.1	477.5	479.3	482.1
Proprietors' income with inventory valuation and capital consumption adjustments	1,017.2	1,017.4	1,023.9	1,025.3	1,026.6	1,029.2	1,040.4	1,042.9
Farm	21.5	26.4	28.4	28.6	24.9	28.3	31.7	35.1
Nonfarm	995.7	991.0	995.5	996.7	1,001.6	1,000.9	1,008.7	1,007.8
Rental income of persons with capital consumption adjustment	78.1	83.4	82.8	83.5	83.1	84.4	85.9	88.1
Personal income receipts on assets	1,683.5	1,690.6	1,691.0	1,691.6	1,692.1	1,710.3	1,729.2	1,749.0
Personal interest income	1,035.8	1,035.9	1,029.4	1,022.8	1,016.2	1,028.2	1,040.1	1,052.1
Personal dividend income	647.7	654.6	661.6	668.8	675.9	682.2	689.0	696.9
Personal current transfer receipts	1,622.5	1,625.5	1,621.5	1,625.1	1,643.1	1,671.5	1,685.2	1,699.6
Government social benefits to persons	1,587.0	1,589.8	1,585.6	1,589.1	1,607.0	1,635.4	1,649.1	1,663.4
Old-age, survivors, disability, and health insurance benefits	938.9	939.7	941.6	945.8	964.8	967.2	976.6	982.5
Government unemployment insurance benefits	27.3	27.3	27.0	27.3	27.0	27.4	27.7	27.6
Other	620.7	622.8	617.0	616.0	615.2	640.8	644.8	653.3
Other current transfer receipts, from business (net)	35.5	35.7	35.9	36.1	36.1	36.1	36.1	36.2
Less: Contributions for government social insurance	944.2	948.0	953.4	956.6	961.7	981.4	985.8	991.5
Less: Personal current taxes	1,361.0	1,365.6	1,377.8	1,385.9	1,395.6	1,431.1	1,443.6	1,458.0
Equals: Disposable personal income	9,576.1	9,623.0	9,646.3	9,672.3	9,718.5	9,803.6	9,865.9	9,931.4
Less: Personal outlays	9,716.0	9,718.1	9,749.0	9,785.5	9,855.1	9,913.9	9,984.8	10,010.7
Personal consumption expenditures	9,352.7	9,348.5	9,376.0	9,410.8	9,478.5	9,535.5	9,604.7	9,629.1
Durable goods	1,068.9	1,072.3	1,074.1	1,080.8	1,084.4	1,096.4	1,092.5	1,092.5
Nondurable goods	2,761.1	2,726.2	2,711.5	2,720.6	2,764.3	2,769.0	2,779.9	2,808.8
Services	5,522.6	5,550.0	5,590.4	5,609.4	5,629.7	5,670.2	5,732.4	5,727.8
Personal interest payments ¹	235.5	241.2	242.7	244.3	245.8	247.1	248.4	249.7
Personal current transfer payments	127.8	128.3	130.2	130.5	130.8	131.3	131.6	131.9
To government	79.0	79.5	79.8	80.1	80.3	80.6	80.9	81.2
To the rest of the world (net)	48.8	48.8	50.5	50.5	50.5	50.8	50.8	50.8
Equals: Personal saving	-139.8	-95.0	-102.7	-113.2	-136.6	-110.3	-118.8	-79.3
Personal saving as a percentage of disposable personal income	-1.5	-1.0	-1.1	-1.2	-1.4	-1.1	-1.2	-0.8
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,294.2	8,361.4	8,401.2	8,422.8	8,435.1	8,493.5	8,513.0	8,531.7
Per capita:								
Current dollars	31,914	32,042	32,091	32,151	32,280	32,538	32,725	32,920
Chained (2000) dollars	27,641	27,841	27,949	27,998	28,017	28,190	28,237	28,280
Population (midperiod, thousands) ³	300,065	300,326	300,592	300,836	301,070	301,296	301,481	301,684

^p Preliminary^r Revised¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

[Billions of dollars]

	2005	2006	Seasonally adjusted at annual rates					
			2005	2006				2007
			IV	I	II	III	IV	I
Personal income	10,239.2	10,883.4	10,483.7	10,721.4	10,807.3	10,939.4	11,065.5	11,311.2
Compensation of employees, received	7,030.3	7,477.0	7,184.4	7,400.3	7,425.5	7,489.3	7,592.9	7,758.9
Wage and salary disbursements	5,664.8	6,022.7	5,787.0	5,970.1	5,980.9	6,027.6	6,112.3	6,252.3
Private industries	4,687.1	5,008.8	4,798.9	4,972.0	4,975.0	5,007.1	5,081.3	5,207.0
Goods-producing industries	1,101.3	1,175.4	1,124.9	1,177.3	1,173.0	1,171.5	1,179.7	1,191.9
Manufacturing	704.7	734.0	715.0	742.8	732.8	729.1	731.2	735.7
Services-producing industries	3,585.8	3,833.5	3,673.9	3,794.7	3,802.0	3,835.6	3,901.6	4,015.1
Trade, transportation, and utilities	937.2	993.7	954.9	983.6	990.8	995.6	1,004.8	1,014.0
Other services-producing industries	2,648.5	2,839.7	2,719.0	2,811.0	2,811.2	2,840.0	2,896.7	3,001.1
Government	977.7	1,013.9	988.1	998.1	1,005.9	1,020.5	1,031.0	1,045.3
Supplements to wages and salaries	1,365.5	1,454.3	1,397.4	1,430.3	1,444.5	1,461.6	1,480.6	1,506.6
Employer contributions for employee pension and insurance funds	933.2	992.7	956.1	971.6	985.7	1,000.1	1,013.6	1,026.9
Employer contributions for government social insurance	432.3	461.5	441.3	458.7	458.9	461.5	467.0	479.6
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	1,037.5
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	1,005.8
Rental income of persons with capital consumption adjustment	72.8	77.4	81.5	76.8	71.4	78.3	83.1	86.1
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	1,729.5
Personal interest income	945.0	1,016.7	981.7	989.1	1,019.2	1,035.8	1,022.8	1,040.1
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	1,685.4
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	1,649.3
Old-age, survivors, disability, and health insurance benefits	844.9	931.4	854.6	909.9	928.1	936.7	950.7	975.4
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	646.3
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	944.5	898.9	936.7	938.8	945.2	957.2	986.3
Less: Personal current taxes	1,203.1	1,360.6	1,247.6	1,332.6	1,361.0	1,362.5	1,386.5	1,444.3
Equals: Disposable personal income	9,036.1	9,522.8	9,236.1	9,388.8	9,446.2	9,577.0	9,679.0	9,867.0
Less: Personal outlays	9,070.9	9,625.5	9,264.5	9,418.5	9,577.0	9,710.0	9,796.5	9,969.8
Personal consumption expenditures	8,742.4	9,268.9	8,927.8	9,079.2	9,228.1	9,346.7	9,421.8	9,589.8
Durable goods	1,033.1	1,070.3	1,019.6	1,064.1	1,061.8	1,075.5	1,079.8	1,093.8
Nondurable goods	2,539.3	2,714.9	2,613.5	2,658.2	2,721.4	2,747.7	2,732.1	2,785.9
Services	5,170.0	5,483.7	5,294.7	5,356.8	5,444.9	5,523.5	5,609.8	5,710.1
Personal interest payments ¹	209.4	230.3	214.9	218.5	222.9	235.5	244.3	248.4
Personal current transfer payments	119.2	126.3	121.8	120.9	126.0	127.8	130.5	131.6
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	50.8
Equals: Personal saving	-34.8	-102.8	-28.5	-29.7	-130.8	-133.0	-117.5	-102.8
Personal saving as a percentage of disposable personal income	-4	-1.1	-3	-3	-1.4	-1.4	-1.2	-1.0
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,104.6	8,313.0	8,183.3	8,276.8	8,245.4	8,311.0	8,419.7	8,512.8
Per capita:								
Current dollars	30,440	31,773	30,995	31,437	31,560	31,916	32,174	32,728
Chained (2000) dollars	27,302	27,737	27,462	27,714	27,548	27,698	27,988	28,236
Population (midperiod, thousands) ³	296,852	299,715	297,985	298,651	299,312	300,064	300,833	301,487

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-

tionalized 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		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	44.6	51.6	35.4	34.1	55.9	120.6	74.9	79.9
Compensation of employees, received	12.1	39.8	38.6	30.9	41.7	89.7	34.0	46.6
Wage and salary disbursements	7.4	33.3	31.5	25.1	35.3	74.5	29.7	41.5
Private industries	1.5	27.3	29.1	23.0	33.2	66.3	25.3	38.3
Goods-producing industries	-9	-2	6.5	.9	4.6	4.0	1.5	11.5
Manufacturing	-1.2	-1.9	4.0	-1.3	2.0	.8	1.4	5.7
Services-producing industries	2.4	27.5	22.6	22.1	28.6	62.4	23.7	26.8
Trade, transportation, and utilities	-1.3	3.9	2.4	6.2	1.5	3.4	.7	6.7
Other services-producing industries	3.7	23.7	20.1	15.9	27.1	59.0	23.0	20.1
Government	5.9	6.0	2.4	2.1	2.0	8.3	4.4	3.2
Supplements to wages and salaries	4.8	6.4	7.1	5.8	6.5	15.0	4.4	5.2
Employer contributions for employee pension and insurance funds	4.6	4.3	5.0	4.1	4.1	6.8	2.5	2.4
Employer contributions for government social insurance	.2	2.1	2.1	1.7	2.3	8.4	1.8	2.8
Proprietors' income with inventory valuation and capital consumption adjustments	7.3	.2	6.5	1.4	1.3	2.6	11.2	2.5
Farm	4.4	4.9	2.0	.2	-3.7	3.4	3.4	3.4
Nonfarm	2.8	-4.7	4.5	1.2	4.9	-7	7.8	-9
Rental income of persons with capital consumption adjustment	4.7	5.3	-6	.7	-4	1.3	1.5	2.2
Personal income receipts on assets	6.8	7.1	.4	.6	.5	18.2	18.9	19.8
Personal interest income	.1	.1	-6.5	-6.6	-6.6	12.0	11.9	12.0
Personal dividend income	6.7	6.9	7.0	7.2	7.1	6.3	6.8	7.9
Personal current transfer receipts	14.5	3.0	-4.0	3.6	18.0	28.4	13.7	14.4
Government social benefits to persons	14.4	2.8	-4.2	3.5	17.9	28.4	13.7	14.3
Old-age, survivors, disability, and health insurance benefits	7.5	.8	1.9	4.2	19.0	2.4	9.4	5.9
Government unemployment insurance benefits	0	0	-3	.3	-3	.4	.3	-1
Other	6.9	2.1	-5.8	-1.0	-8	25.6	4.0	8.5
Other current transfer receipts, from business (net)	.1	.2	.2	.2	0	0	0	.1
Less: Contributions for government social insurance	.8	3.8	5.4	3.2	5.1	19.7	4.4	5.7
Less: Personal current taxes	.2	4.6	12.2	8.1	9.7	35.5	12.5	14.4
Equals: Disposable personal income	44.3	46.9	23.3	26.0	46.2	85.1	62.3	65.5
Less: Personal outlays	20.0	2.1	30.9	36.5	69.6	58.8	70.9	25.9
Personal consumption expenditures	13.8	-4.2	27.5	34.8	67.7	57.0	69.2	24.4
Durable goods	-16.3	3.4	1.8	6.7	3.6	12.0	-3.9	0
Nondurable goods	5.2	-34.9	-14.7	9.1	43.7	4.7	10.9	28.9
Services	24.8	27.4	40.4	19.0	20.3	40.5	62.2	-4.6
Personal interest payments ¹	5.6	5.7	1.5	1.6	1.5	1.3	1.3	1.3
Personal current transfer payments	.6	.5	1.9	.3	.3	.5	.3	.3
To government	.6	.5	.3	.3	.2	.3	.3	.3
To the rest of the world (net)	0	0	1.7	0	0	.3	0	0
Equals: Personal saving	24.4	44.8	-7.7	-10.5	-23.4	26.3	-8.5	39.5
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	16.6	67.2	39.8	21.6	12.3	58.4	19.5	18.7

^p Preliminary^r Revised¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

[Billions of dollars]

	2005	2006	Seasonally adjusted at annual rates					
			2005	2006				2007
				IV	I	II	III	
Personal income	507.8	644.2	221.0	237.7	85.9	132.1	126.1	245.7
Compensation of employees, received	365.0	446.7	90.8	215.9	25.2	63.8	103.6	166.0
Wage and salary disbursements	272.7	357.9	71.8	183.1	10.8	46.7	84.7	140.0
Private industries	236.8	321.7	64.3	173.1	3.0	32.1	74.2	125.7
Goods-producing industries	50.5	74.1	11.0	52.4	-4.3	-1.5	8.2	12.2
Manufacturing	16.7	29.3	5.3	27.8	-10.0	-3.7	2.1	4.5
Services-producing industries	186.3	247.7	53.2	120.8	7.3	33.6	66.0	113.5
Trade, transportation, and utilities	38.0	56.5	9.4	28.7	7.2	4.8	9.2	9.2
Other services-producing industries	148.2	191.2	43.8	92.0	.2	28.8	56.7	104.4
Government	35.9	36.2	7.5	10.0	7.8	14.6	10.5	14.3
Supplements to wages and salaries	92.3	88.8	19.0	32.9	14.2	17.1	19.0	26.0
Employer contributions for employee pension and insurance funds	67.1	59.5	14.0	15.5	14.1	14.4	13.5	13.3
Employer contributions for government social insurance	25.2	29.2	5.0	17.4	.2	2.6	5.5	12.6
Proprietors' income with inventory valuation and capital consumption adjustments	59.6	44.4	29.5	11.5	3.6	2.9	10.5	12.2
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	7.8
Rental income of persons with capital consumption adjustment	-54.2	4.6	93.0	-4.7	-5.4	6.9	4.8	3.0
Personal income receipts on assets	91.5	136.9	47.5	22.1	45.4	35.9	8.0	37.9
Personal interest income	54.2	71.7	30.5	7.4	30.1	16.6	-13.0	17.3
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	55.5
Government social benefits to persons	82.5	86.0	11.6	35.2	18.7	28.4	10.8	55.4
Old-age, survivors, disability, and health insurance benefits	53.5	86.5	6.1	55.3	18.2	8.6	14.0	24.7
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	30.2
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	63.9	10.4	37.8	2.1	6.4	12.0	29.1
Less: Personal current taxes	153.3	157.5	32.6	85.0	28.4	1.5	24.0	57.8
Equals: Disposable personal income	354.5	486.7	188.4	152.7	57.4	130.8	102.0	188.0
Less: Personal outlays	563.7	554.6	84.2	154.0	158.5	133.0	86.5	173.3
Personal consumption expenditures	530.9	526.5	80.5	151.4	148.9	118.6	75.1	168.0
Durable goods	46.8	37.2	-37.7	44.5	-2.3	13.7	4.3	14.0
Nondurable goods	194.1	175.6	28.6	44.7	63.2	26.3	-15.6	53.8
Services	289.9	313.7	89.6	62.1	88.1	78.6	86.3	100.3
Personal interest payments ¹	23.4	20.9	.3	3.6	4.4	12.6	8.8	4.1
Personal current transfer payments	9.5	7.1	3.3	-9	5.1	1.8	2.7	1.1
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	.3
Equals: Personal saving	-209.1	-68.0	104.1	-1.2	-101.1	-2.2	15.5	14.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	93.8	208.4	109.2	93.5	-31.4	65.6	108.7	93.1

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		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Based on current-dollar measures							
Personal income	0.4	0.5	0.3	0.3	0.5	1.1	0.7	0.7
Compensation of employees, received	.2	.5	.5	.4	.5	1.2	.4	.6
Wage and salary disbursements	.1	.6	.5	.4	.6	1.2	.5	.7
Supplements to wages and salaries	.3	.4	.5	.4	.4	1.0	.3	.3
Proprietors' income with inventory valuation and capital consumption adjustments	.7	0	.6	.1	.1	.3	1.1	.2
Rental income of persons with capital consumption adjustment	6.4	6.8	-.8	.8	-.5	1.6	1.7	2.6
Personal income receipts on assets	.4	.4	0	0	0	1.1	1.1	1.1
Personal interest income	0	0	-.6	-.6	-.6	1.2	1.2	1.1
Personal dividend income	1.1	1.1	1.1	1.1	1.1	.9	1.0	1.1
Personal current transfer receipts	.9	.2	-.2	.2	1.1	1.7	.8	.9
Less: Contributions for government social insurance	.1	.4	.6	.3	.5	2.0	.5	.6
Less: Personal current taxes	0	.3	.9	.6	.7	2.5	.9	1.0
Equals: Disposable personal income	.5	.5	.2	.3	.5	.9	.6	.7
Addenda:								
Personal consumption expenditures	.1	0	.3	.4	.7	.6	.7	.3
Durable goods	-1.5	.3	.2	.6	.3	1.1	-.4	0
Nondurable goods	.2	-1.3	-.5	.3	1.6	.2	.4	1.0
Services	.5	.5	.7	.3	.4	.7	1.1	-.1
	Based on chained (2000) dollar measures							
Real disposable personal income	.2	.8	.5	.3	.1	.7	.2	.2

^p Preliminary
^r Revised

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

	2005	2006	Seasonally adjusted at annual rates					
			2005	2006				2007
			IV	I	II	III	IV	I
	Based on current-dollar measures							
Personal income	5.2	6.3	8.9	9.4	3.2	5.0	4.7	9.2
Compensation of employees, received	5.5	6.4	5.2	12.6	1.4	3.5	5.7	9.0
Wage and salary disbursements	5.1	6.3	5.1	13.3	.7	3.2	5.7	9.5
Supplements to wages and salaries	7.3	6.5	5.6	9.7	4.1	4.8	5.3	7.2
Proprietors' income with inventory valuation and capital consumption adjustments	6.5	4.6	12.7	4.7	1.4	1.2	4.2	4.9
Rental income of persons with capital consumption adjustment	-42.7	6.3		-21.2	-25.2	44.6	26.9	15.4
Personal income receipts on assets	6.4	9.0	13.0	5.7	11.8	9.0	1.9	9.3
Personal interest income	6.1	7.6	13.5	3.0	12.7	6.7	-4.9	7.0
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	7.3	4.8	17.9	.9	2.7	5.2	12.7
Less: Personal current taxes	14.6	13.1	11.2	30.2	8.8	.4	7.2	17.8
Equals: Disposable personal income	4.1	5.4	8.6	6.8	2.5	5.7	4.3	8.0
Addenda:								
Personal consumption expenditures	6.5	6.0	3.7	7.0	6.7	5.2	3.3	7.3
Durable goods	4.7	3.6	-13.5	18.6	-9	5.3	1.6	5.3
Nondurable goods	8.3	6.9	4.5	7.0	9.9	3.9	-2.2	8.1
Services	5.9	6.1	7.1	4.8	6.7	5.9	6.4	7.3
	Based on chained (2000) dollar measures							
Real disposable personal income	1.2	2.6	5.5	4.6	-1.5	3.2	5.3	4.5

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

	2006					2007		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,100.7	8,122.8	8,165.8	8,195.1	8,226.8	8,261.2	8,287.6	8,272.0
Durable goods	1,199.0	1,209.5	1,211.1	1,222.8	1,231.7	1,246.7	1,241.2	1,242.6
Nondurable goods	2,357.4	2,362.1	2,377.2	2,392.3	2,412.6	2,412.4	2,412.0	2,409.2
Services	4,566.4	4,575.4	4,600.4	4,605.3	4,609.9	4,631.7	4,661.0	4,647.8
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-9.4	22.1	43.0	29.3	31.7	34.4	26.4	-15.6
Durable goods	-19.0	10.5	1.6	11.7	8.9	15.0	-5.5	1.4
Nondurable goods	-3.5	4.7	15.1	15.1	20.3	-2	-4	-2.8
Services	8.3	9.0	25.0	4.9	4.6	21.8	29.3	-13.2
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	-.1	.3	.5	.4	.4	.4	.3	-.2
Durable goods	-1.6	.9	.1	1.0	.7	1.2	-.4	.1
Nondurable goods	-1	.2	.6	.6	.8	0	0	-.1
Services	.2	.2	.5	.1	.1	.5	.6	-.3

^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	
Personal consumption expenditures	Billions of chained (2000) dollars								
	7,841.2	8,091.4	7,910.2	8,003.8	8,055.0	8,111.2	8,195.9	8,273.6	
	Durable goods	1,145.3	1,202.9	1,137.9	1,190.5	1,190.3	1,208.8	1,221.9	1,243.5
	Nondurable goods	2,276.8	2,362.0	2,309.6	2,342.8	2,351.1	2,360.1	2,394.0	2,411.2
	Services	4,436.6	4,550.4	4,476.7	4,494.5	4,535.4	4,566.6	4,605.2	4,646.8
Personal consumption expenditures	Change from preceding period in billions of chained (2000) dollars								
	264.1	250.2	14.9	93.6	51.2	56.2	84.7	77.7	
	Durable goods	59.6	57.6	-38.0	52.6	-2	18.5	13.1	21.6
	Nondurable goods	97.6	85.2	22.0	33.2	8.3	9.0	33.9	17.2
	Services	112.7	113.8	22.2	17.8	40.9	31.2	38.6	41.6
Personal consumption expenditures	Percent change from preceding period in chained (2000) dollars								
	3.5	3.2	.8	4.8	2.6	2.8	4.2	3.8	
	Durable goods	5.5	5.0	-12.3	19.8	-1	6.4	4.4	7.3
	Nondurable goods	4.5	3.7	3.9	5.9	1.4	1.5	5.9	2.9
	Services	2.6	2.6	2.0	1.6	3.7	2.8	3.4	3.7

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

	2006					2007		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Chain-type price indexes (2000=100), seasonally adjusted							
Personal consumption expenditures (PCE)	115.465	115.098	114.830	114.844	115.225	115.434	115.902	116.415
Durable goods	89.145	88.659	88.677	88.383	88.038	87.934	88.017	87.916
Nondurable goods	117.143	115.434	114.081	113.740	114.600	114.798	115.271	116.602
Services	120.948	121.308	121.530	121.810	122.132	122.430	122.995	123.245
Addenda:								
PCE excluding food and energy	112.369	112.565	112.757	112.808	112.948	113.200	113.571	113.627
Market-based PCE ¹	114.131	113.652	113.281	113.286	113.683	113.882	114.384	114.938
Market-based PCE excluding food and energy ¹	110.062	110.233	110.389	110.435	110.547	110.794	111.190	111.205
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE	.3	-.3	-.2	0	.3	.2	.4	.4
Durable goods	.1	-.5	0	-.3	-.4	-.1	.1	-.1
Nondurable goods	.3	-1.5	-1.2	-.3	.8	.2	.4	1.2
Services	.3	.3	.2	.2	.3	.2	.5	.2
Addenda:								
PCE excluding food and energy	.3	.2	.2	0	.1	.2	.3	0
Market-based PCE ¹	.2	-.4	-.3	0	.4	.2	.4	.5
Market-based PCE excluding food and energy ¹	.2	.2	.1	0	.1	.2	.4	0

^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		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Disposable personal income	4.4	2.9	3.2	2.9	2.6	2.9	2.8	2.9
Personal consumption expenditures	2.7	3.2	3.7	3.6	3.5	3.6	3.4	3.1
Durable goods	3.3	7.1	9.2	7.1	6.0	4.3	5.1	4.0
Nondurable goods	3.0	3.0	2.8	3.8	4.4	3.0	2.8	3.0
Services	2.4	2.6	3.1	2.9	2.6	3.7	3.5	3.0

^p Preliminary

^r Revised

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

	2006					2007		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal consumption expenditures (PCE)	3.2	1.9	1.5	1.9	2.2	1.9	2.3	2.4
Durable goods	-.7	-1.3	-1.3	-1.3	-1.6	-1.8	-1.5	-1.5
Nondurable goods	4.0	.3	-.5	1.1	2.1	1.3	1.9	2.3
Services	3.6	3.4	3.0	2.9	3.1	3.0	3.2	3.1
Addenda:								
PCE excluding food and energy	2.4	2.4	2.3	2.1	2.1	2.2	2.4	2.1
Market-based PCE ¹	3.1	1.6	1.1	1.6	2.0	1.7	2.1	2.3
Market-based PCE excluding food and energy ¹	2.1	2.1	2.0	1.9	1.9	2.0	2.3	2.0

^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.