

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, SEPTEMBER 1, 2005

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BEA 05-38

### **PERSONAL INCOME AND OUTLAYS: JULY 2005**

Personal income increased \$29.3 billion, or 0.3 percent, and disposable personal income (DPI) increased \$27.2 billion, or 0.3 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$85.7 billion, or 1.0 percent. In June, personal income increased \$54.7 billion, or 0.5 percent, DPI increased \$45.9 billion, or 0.5 percent, and PCE increased \$88.0 billion, or 1.0 percent, based on revised estimates.

	2005				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.7	0.3	0.5	0.3
Disposable personal income:					
Current dollars	0.5	0.5	0.2	0.5	0.3
Chained (2000) dollars	0.0	0.1	0.2	0.5	0.0
Personal consumption expenditures:					
Current dollars	0.5	0.7	-0.1	1.0	1.0
Chained (2000) dollars	0.1	0.3	-0.1	1.0	0.7

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2005 (first quarter). These estimates reflect newly available first-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

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

This news release is available on BEA's Web site at [www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm).

**Wages and salaries**

Private wage and salary disbursements increased \$29.4 billion in July, compared with an increase of \$17.9 billion in June. Goods-producing industries' payrolls increased \$6.0 billion, compared with an increase of \$1.9 billion; manufacturing payrolls increased \$3.7 billion, in contrast to a decrease of \$0.1 billion. Services-producing industries' payrolls increased \$23.5 billion, compared with an increase of \$15.9 billion. Government wage and salary disbursements increased \$1.9 billion, compared with an increase of \$0.8 billion.

### **Other personal income**

Supplements to wages and salaries increased \$4.7 billion in July, compared with an increase of \$4.1 billion in June.

Proprietors' income decreased \$3.5 billion in July, in contrast to an increase of \$14.7 billion in June. Farm proprietors' income decreased \$0.5 billion, compared with a decrease of \$0.8 billion. Nonfarm proprietors' income decreased \$3.0 billion, in contrast to an increase of \$15.5 billion.

Rental income of persons decreased \$3.3 billion in July, compared with a decrease of \$4.3 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.8 billion, compared with an increase of \$18.0 billion. Personal current transfer receipts decreased \$4.2 billion, in contrast to an increase of \$5.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.6 billion in July, compared with an increase of \$2.1 billion in June.

### **Personal current taxes and disposable personal income**

Personal current taxes increased \$2.1 billion in July, compared with an increase of \$8.8 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$27.2 billion, or 0.3 percent, in July, compared with an increase of \$45.9 billion, or 0.5 percent, in June.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$86.8 billion in July, compared with an increase of \$92.8 billion in June. PCE increased \$85.7 billion, compared with an increase of \$88.0 billion.

Personal saving -- DPI less personal outlays -- was a negative \$58.8 billion in July, in contrast to a positive \$0.9 billion in June. Personal saving as a percentage of disposable personal income was a negative 0.6 percent in July, compared with 0 percent in June. 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 less than 0.1 percent in July, compared with an increase of 0.5 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.7 percent in July, compared with an increase of 1.0 percent in June. Purchases of durable goods increased 5.2 percent, compared with an increase of 4.6 percent. Purchases of motor vehicles and parts accounted for most of the increases in July and in June. Purchases of nondurable goods decreased 0.1 percent in July, in contrast to an increase of 1.0 percent in June. Purchases of services increased 0.2 percent, compared with an increase of 0.4 percent.

## **Revisions**

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

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

	<u>Change from preceding month</u>							
	<u>May</u>				<u>June</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	23.2	26.5	0.2	0.3	52.9	54.7	0.5	0.5
Disposable personal income:								
Current dollars.....	15.9	19.3	0.2	0.2	44.9	45.9	0.5	0.5
Chained (2000) dollars.....	11.0	13.9	0.1	0.2	40.5	42.1	0.5	0.5
Personal consumption expenditures:								
Current dollars.....	-2.7	-8.3	0.0	-0.1	72.2	88.0	0.8	1.0
Chained (2000) dollars.....	-5.8	-10.7	-0.1	-0.1	65.3	79.9	0.8	1.0

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at [www.bea.gov](http://www.bea.gov). By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

- (202) 606-5306 Gross domestic product
- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

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Next release -- Personal Income and Outlays for August will be released on  
September 30, 2005, at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004	2005						
	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Personal income</b> .....	<b>10,291.0</b>	<b>10,025.2</b>	<b>10,072.9</b>	<b>10,122.0</b>	<b>10,192.6</b>	<b>10,219.1</b>	<b>10,273.8</b>	<b>10,303.1</b>
<b>Compensation of employees, received</b> .....	<b>6,954.3</b>	<b>6,963.3</b>	<b>7,001.6</b>	<b>7,040.3</b>	<b>7,090.1</b>	<b>7,101.4</b>	<b>7,124.1</b>	<b>7,160.1</b>
<b>Wage and salary disbursements</b> .....	<b>5,612.2</b>	<b>5,604.6</b>	<b>5,629.8</b>	<b>5,655.3</b>	<b>5,698.7</b>	<b>5,706.9</b>	<b>5,725.5</b>	<b>5,756.8</b>
Private industries .....	4,660.7	4,645.6	4,667.5	4,691.1	4,732.8	4,739.3	4,757.2	4,786.6
Goods-producing industries .....	1,089.0	1,092.7	1,099.1	1,105.9	1,113.5	1,117.3	1,119.2	1,125.2
Manufacturing .....	711.4	711.6	715.2	719.2	722.4	725.4	725.3	729.0
Services-producing industries .....	3,571.7	3,552.9	3,568.4	3,585.2	3,619.3	3,622.1	3,638.0	3,661.5
Trade, transportation, and utilities .....	937.6	933.8	937.6	942.0	949.8	947.9	949.2	956.2
Other services-producing industries .....	2,634.1	2,619.1	2,630.8	2,643.2	2,669.5	2,674.2	2,688.8	2,705.3
Government .....	951.5	959.0	962.4	964.1	965.9	967.5	968.3	970.2
<b>Supplements to wages and salaries</b> .....	<b>1,342.1</b>	<b>1,358.7</b>	<b>1,371.7</b>	<b>1,385.0</b>	<b>1,391.4</b>	<b>1,394.5</b>	<b>1,398.6</b>	<b>1,403.3</b>
Employer contributions for employee pension and insurance funds .....	925.7	938.2	949.9	961.8	965.6	968.6	971.7	974.7
Employer contributions for government social insurance .....	416.4	420.5	421.8	423.2	425.8	426.0	426.9	428.6
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>903.0</b>	<b>912.9</b>	<b>916.8</b>	<b>924.1</b>	<b>933.5</b>	<b>938.4</b>	<b>953.1</b>	<b>949.6</b>
Farm .....	23.0	23.7	24.6	25.9	25.6	24.6	23.8	23.3
Nonfarm .....	880.0	889.2	892.2	898.2	907.9	913.8	929.3	926.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>125.4</b>	<b>121.1</b>	<b>118.5</b>	<b>114.4</b>	<b>109.5</b>	<b>104.4</b>	<b>100.1</b>	<b>96.8</b>
<b>Personal income receipts on assets</b> .....	<b>1,698.5</b>	<b>1,403.3</b>	<b>1,407.4</b>	<b>1,413.1</b>	<b>1,423.7</b>	<b>1,435.5</b>	<b>1,453.5</b>	<b>1,461.3</b>
Personal interest income .....	910.0	912.7	915.4	918.1	923.9	931.8	945.6	948.6
Personal dividend income .....	788.5	490.6	492.0	495.0	499.8	503.8	507.9	512.8
<b>Personal current transfer receipts</b> .....	<b>1,459.4</b>	<b>1,482.8</b>	<b>1,489.6</b>	<b>1,494.0</b>	<b>1,504.8</b>	<b>1,509.1</b>	<b>1,514.7</b>	<b>1,510.5</b>
Government social benefits to persons .....	1,429.3	1,453.7	1,460.4	1,464.8	1,475.6	1,479.8	1,485.5	1,481.2
Old-age, survivors, disability, and health insurance benefits .....	810.3	823.3	828.6	832.1	838.8	842.2	845.6	849.3
Government unemployment insurance benefits .....	30.7	29.6	29.4	29.2	28.1	27.7	28.1	27.9
Other .....	588.3	600.8	602.4	603.6	608.7	610.0	611.8	604.0
Other current transfer receipts, from business (net) .....	30.0	29.1	29.1	29.1	29.2	29.2	29.3	29.3
<b>Less: Contributions for government social insurance</b> .....	<b>849.6</b>	<b>858.2</b>	<b>860.9</b>	<b>863.8</b>	<b>869.1</b>	<b>869.6</b>	<b>871.7</b>	<b>875.3</b>
<b>Less: Personal current taxes</b> .....	<b>1,108.9</b>	<b>1,162.9</b>	<b>1,171.5</b>	<b>1,179.8</b>	<b>1,203.0</b>	<b>1,210.2</b>	<b>1,219.0</b>	<b>1,221.1</b>
<b>Equals: Disposable personal income</b> .....	<b>9,182.1</b>	<b>8,862.3</b>	<b>8,901.4</b>	<b>8,942.2</b>	<b>8,989.6</b>	<b>9,008.9</b>	<b>9,054.8</b>	<b>9,082.0</b>
<b>Less: Personal outlays</b> .....	<b>8,778.3</b>	<b>8,801.2</b>	<b>8,860.5</b>	<b>8,902.2</b>	<b>8,964.6</b>	<b>8,961.2</b>	<b>9,054.0</b>	<b>9,140.8</b>
Personal consumption expenditures .....	8,467.6	8,483.1	8,541.6	8,582.6	8,643.9	8,635.6	8,723.6	8,809.3
Durable goods .....	1,030.1	1,003.8	1,017.5	1,030.7	1,046.7	1,008.2	1,050.1	1,099.6
Nondurable goods .....	2,435.9	2,461.2	2,483.3	2,485.4	2,529.3	2,525.2	2,543.8	2,558.4
Services .....	5,001.6	5,018.1	5,040.8	5,066.5	5,067.9	5,102.2	5,129.7	5,151.3
Personal interest payments <sup>1</sup> .....	197.5	197.8	198.1	198.4	202.7	207.0	211.3	211.9
Personal current transfer payments .....	113.2	120.3	120.8	121.3	118.1	118.6	119.1	119.6
To government .....	71.5	72.0	72.5	72.9	73.4	74.0	74.4	75.0
To the rest of the world (net) .....	41.7	48.3	48.3	48.3	44.7	44.7	44.7	44.7
<b>Equals: Personal saving</b> .....	<b>403.8</b>	<b>61.1</b>	<b>40.9</b>	<b>40.0</b>	<b>25.0</b>	<b>47.6</b>	<b>.9</b>	<b>-58.8</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.4</b>	<b>.7</b>	<b>.5</b>	<b>.4</b>	<b>.3</b>	<b>.5</b>	<b>0</b>	<b>-6</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,392.9	8,086.7	8,101.8	8,105.6	8,115.9	8,129.8	8,171.9	8,172.1
Per capita:								
Current dollars .....	31,094	29,989	30,101	30,218	30,356	30,396	30,526	30,592
Chained (2000) dollars .....	28,421	27,365	27,397	27,391	27,405	27,430	27,550	27,527
Population (midperiod, thousands) <sup>3</sup> .....	295,303	295,517	295,720	295,924	296,144	296,381	296,626	296,873

<sup>p</sup> Preliminary.<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2005.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>3</sup> 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]

	2003	2004	Seasonally adjusted at annual rates					
			2004				2005	
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
<b>Personal income</b> .....	<b>9,169.1</b>	<b>9,713.3</b>	<b>9,484.8</b>	<b>9,614.3</b>	<b>9,729.2</b>	<b>10,024.8</b>	<b>10,073.4</b>	<b>10,228.5</b>
<b>Compensation of employees, received</b> .....	<b>6,321.1</b>	<b>6,687.6</b>	<b>6,526.7</b>	<b>6,603.6</b>	<b>6,724.2</b>	<b>6,895.8</b>	<b>7,001.7</b>	<b>7,105.2</b>
<b>Wage and salary disbursements</b> .....	<b>5,111.1</b>	<b>5,389.4</b>	<b>5,254.8</b>	<b>5,318.1</b>	<b>5,422.0</b>	<b>5,562.9</b>	<b>5,629.9</b>	<b>5,710.4</b>
Private industries .....	4,207.8	4,450.0	4,327.5	4,380.3	4,479.2	4,612.9	4,668.1	4,743.1
Goods-producing industries .....	1,007.2	1,049.9	1,018.7	1,035.6	1,062.3	1,083.0	1,099.2	1,116.6
Manufacturing .....	668.7	687.7	669.3	677.6	696.1	707.8	715.3	724.4
Services-producing industries .....	3,200.6	3,400.1	3,308.7	3,344.8	3,416.8	3,529.9	3,568.8	3,626.5
Trade, transportation, and utilities .....	858.6	899.7	871.8	889.5	906.3	931.1	937.8	949.0
Other services-producing industries .....	2,342.0	2,500.4	2,437.0	2,455.3	2,510.5	2,598.8	2,631.0	2,677.5
Government .....	903.3	939.5	927.3	937.7	942.8	950.0	961.8	967.3
<b>Supplements to wages and salaries</b> .....	<b>1,210.0</b>	<b>1,298.1</b>	<b>1,271.9</b>	<b>1,285.5</b>	<b>1,302.3</b>	<b>1,332.9</b>	<b>1,371.8</b>	<b>1,394.8</b>
Employer contributions for employee pension and insurance funds .....	830.0	895.5	877.0	887.5	897.9	919.6	950.0	968.6
Employer contributions for government social insurance .....	380.0	402.7	394.9	398.0	404.4	413.4	421.9	426.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>810.2</b>	<b>889.6</b>	<b>870.2</b>	<b>898.4</b>	<b>889.1</b>	<b>900.9</b>	<b>917.9</b>	<b>941.7</b>
Farm .....	27.7	35.8	44.8	44.1	29.7	24.6	24.7	24.7
Nonfarm .....	782.4	853.8	825.4	854.2	859.4	876.3	893.2	917.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>131.7</b>	<b>134.2</b>	<b>144.2</b>	<b>141.8</b>	<b>122.1</b>	<b>128.7</b>	<b>118.0</b>	<b>104.6</b>
<b>Personal income receipts on assets</b> .....	<b>1,338.7</b>	<b>1,396.5</b>	<b>1,350.4</b>	<b>1,363.9</b>	<b>1,378.2</b>	<b>1,493.6</b>	<b>1,407.9</b>	<b>1,437.6</b>
Personal interest income .....	917.6	905.9	906.6	905.1	904.7	907.4	915.4	933.8
Personal dividend income .....	421.1	490.6	443.9	458.8	473.5	586.2	492.5	503.8
<b>Personal current transfer receipts</b> .....	<b>1,344.0</b>	<b>1,427.5</b>	<b>1,399.6</b>	<b>1,419.8</b>	<b>1,441.5</b>	<b>1,449.2</b>	<b>1,488.8</b>	<b>1,509.5</b>
Government social benefits to persons .....	1,313.5	1,394.5	1,370.6	1,390.8	1,397.1	1,419.5	1,459.7	1,480.3
Old-age, survivors, disability, and health insurance benefits .....	739.3	789.3	772.9	784.9	793.7	805.5	828.0	842.2
Government unemployment insurance benefits .....	52.8	36.0	43.1	35.3	33.3	32.4	29.4	27.9
Other .....	521.4	569.2	554.6	570.7	570.1	581.5	602.2	610.2
Other current transfer receipts, from business (net) .....	30.5	33.0	29.0	28.9	44.4	29.8	29.1	29.2
<b>Less: Contributions for government social insurance</b> .....	<b>776.6</b>	<b>822.2</b>	<b>806.3</b>	<b>813.0</b>	<b>825.9</b>	<b>843.5</b>	<b>861.0</b>	<b>870.1</b>
<b>Less: Personal current taxes</b> .....	<b>999.9</b>	<b>1,049.1</b>	<b>1,009.6</b>	<b>1,034.0</b>	<b>1,058.4</b>	<b>1,094.3</b>	<b>1,171.4</b>	<b>1,210.7</b>
<b>Equals: Disposable personal income</b> .....	<b>8,169.2</b>	<b>8,664.2</b>	<b>8,475.3</b>	<b>8,580.3</b>	<b>8,670.9</b>	<b>8,930.4</b>	<b>8,902.0</b>	<b>9,017.8</b>
<b>Less: Personal outlays</b> .....	<b>7,996.3</b>	<b>8,512.5</b>	<b>8,319.4</b>	<b>8,439.1</b>	<b>8,566.3</b>	<b>8,725.0</b>	<b>8,854.6</b>	<b>8,993.3</b>
Personal consumption expenditures .....	7,709.9	8,214.3	8,032.3	8,145.6	8,263.2	8,416.1	8,535.8	8,667.7
Durable goods .....	950.1	987.8	974.2	974.6	993.8	1,008.6	1,017.3	1,035.0
Nondurable goods .....	2,189.0	2,368.3	2,302.7	2,355.2	2,378.4	2,437.1	2,476.6	2,532.8
Services .....	4,570.8	4,858.2	4,755.4	4,815.9	4,891.0	4,970.4	5,041.8	5,099.9
Personal interest payments <sup>1</sup> .....	183.2	186.7	178.0	182.2	190.3	196.2	198.1	207.0
Personal current transfer payments .....	103.3	111.5	109.2	111.3	112.8	112.7	120.8	118.6
To government .....	62.1	68.6	66.1	67.8	69.4	71.0	72.5	73.9
To the rest of the world (net) .....	41.2	42.9	43.0	43.5	43.4	41.7	48.3	44.7
<b>Equals: Personal saving</b> .....	<b>172.8</b>	<b>151.8</b>	<b>155.8</b>	<b>141.2</b>	<b>104.6</b>	<b>205.4</b>	<b>47.4</b>	<b>24.5</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.1</b>	<b>1.8</b>	<b>1.8</b>	<b>1.6</b>	<b>1.2</b>	<b>2.3</b>	<b>.5</b>	<b>.3</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,741.8	8,004.3	7,915.1	7,938.8	7,993.3	8,169.2	8,098.1	8,139.1
Per capita:								
Current dollars .....	28,065	29,475	28,939	29,231	29,461	30,265	30,103	30,426
Chained (2000) dollars .....	26,596	27,230	27,026	27,045	27,159	27,685	27,384	27,462
Population (midperiod, thousands) <sup>3</sup> .....	291,085	293,951	292,872	293,540	294,315	295,077	295,720	296,383

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2005.

1. Consists of nonmortgage interest paid by households.

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

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



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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004	2005						
	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Personal income</b> .....	<b>366.1</b>	<b>-265.8</b>	<b>47.7</b>	<b>49.1</b>	<b>70.6</b>	<b>26.5</b>	<b>54.7</b>	<b>29.3</b>
<b>Compensation of employees, received</b> .....	<b>57.7</b>	<b>9.0</b>	<b>38.3</b>	<b>38.7</b>	<b>49.8</b>	<b>11.3</b>	<b>22.7</b>	<b>36.0</b>
<b>Wage and salary disbursements</b> .....	<b>49.0</b>	<b>-7.6</b>	<b>25.2</b>	<b>25.5</b>	<b>43.4</b>	<b>8.2</b>	<b>18.6</b>	<b>31.3</b>
Private industries .....	47.5	-15.1	21.9	23.6	41.7	6.5	17.9	29.4
Goods-producing industries .....	8.5	3.7	6.4	6.8	7.6	3.8	1.9	6.0
Manufacturing .....	5.8	.2	3.6	4.0	3.2	3.0	-.1	3.7
Services-producing industries .....	39.1	-18.8	15.5	16.8	34.1	2.8	15.9	23.5
Trade, transportation, and utilities .....	6.4	-3.8	3.8	4.4	7.8	-1.9	1.3	7.0
Other services-producing industries .....	32.7	-15.0	11.7	12.4	26.3	4.7	14.6	16.5
Government .....	1.4	7.5	3.4	1.7	1.8	1.6	.8	1.9
<b>Supplements to wages and salaries</b> .....	<b>8.7</b>	<b>16.6</b>	<b>13.0</b>	<b>13.3</b>	<b>6.4</b>	<b>3.1</b>	<b>4.1</b>	<b>4.7</b>
Employer contributions for employee pension and insurance funds .....	5.8	12.5	11.7	11.9	3.8	3.0	3.1	3.0
Employer contributions for government social insurance .....	2.9	4.1	1.3	1.4	2.6	.2	.9	1.7
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>2.9</b>	<b>9.9</b>	<b>3.9</b>	<b>7.3</b>	<b>9.4</b>	<b>4.9</b>	<b>14.7</b>	<b>-3.5</b>
Farm .....	-1.5	.7	.9	1.3	-.3	-1.0	-.8	-.5
Nonfarm .....	4.4	9.2	3.0	6.0	9.7	5.9	15.5	-3.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-2.9</b>	<b>-4.3</b>	<b>-2.6</b>	<b>-4.1</b>	<b>-4.9</b>	<b>-5.1</b>	<b>-4.3</b>	<b>-3.3</b>
<b>Personal income receipts on assets</b> .....	<b>304.3</b>	<b>-295.2</b>	<b>4.1</b>	<b>5.7</b>	<b>10.6</b>	<b>11.8</b>	<b>18.0</b>	<b>7.8</b>
Personal interest income .....	2.8	2.7	2.7	2.7	5.8	7.9	13.8	3.0
Personal dividend income .....	301.5	-297.9	1.4	3.0	4.8	4.0	4.1	4.9
<b>Personal current transfer receipts</b> .....	<b>10.0</b>	<b>23.4</b>	<b>6.8</b>	<b>4.4</b>	<b>10.8</b>	<b>4.3</b>	<b>5.6</b>	<b>-4.2</b>
Government social benefits to persons .....	9.7	24.4	6.7	4.4	10.8	4.2	5.7	-4.3
Old-age, survivors, disability, and health insurance benefits .....	5.0	13.0	5.3	3.5	6.7	3.4	3.4	3.7
Government unemployment insurance benefits .....	-2.7	-1.1	-.2	-.2	-1.1	-.4	.4	-.2
Other .....	7.5	12.5	1.6	1.2	5.1	1.3	1.8	-7.8
Other current transfer receipts, from business (net) .....	.2	-.9	0	0	.1	0	.1	0
<b>Less: Contributions for government social insurance</b> .....	<b>5.9</b>	<b>8.6</b>	<b>2.7</b>	<b>2.9</b>	<b>5.3</b>	<b>.5</b>	<b>2.1</b>	<b>3.6</b>
<b>Less: Personal current taxes</b> .....	<b>14.9</b>	<b>54.0</b>	<b>8.6</b>	<b>8.3</b>	<b>23.2</b>	<b>7.2</b>	<b>8.8</b>	<b>2.1</b>
<b>Equals: Disposable personal income</b> .....	<b>351.2</b>	<b>-319.8</b>	<b>39.1</b>	<b>40.8</b>	<b>47.4</b>	<b>19.3</b>	<b>45.9</b>	<b>27.2</b>
<b>Less: Personal outlays</b> .....	<b>59.4</b>	<b>22.9</b>	<b>59.3</b>	<b>41.7</b>	<b>62.4</b>	<b>-3.4</b>	<b>92.8</b>	<b>86.8</b>
Personal consumption expenditures .....	57.8	15.5	58.5	41.0	61.3	-8.3	88.0	85.7
Durable goods .....	29.2	-26.3	13.7	13.2	16.0	-38.5	41.9	49.5
Nondurable goods .....	-.3	25.3	22.1	2.1	43.9	-4.1	18.6	14.6
Services .....	29.0	16.5	22.7	25.7	1.4	34.3	27.5	21.6
Personal interest payments <sup>1</sup> .....	1.2	.3	.3	.3	4.3	4.3	4.3	.6
Personal current transfer payments .....	.5	7.1	.5	.5	-3.2	.5	.5	.5
To government .....	.5	.5	.5	.4	.5	.6	.4	.6
To the rest of the world (net) .....	0	6.6	0	0	-3.6	0	0	0
<b>Equals: Personal saving</b> .....	<b>291.8</b>	<b>-342.7</b>	<b>-20.2</b>	<b>-9</b>	<b>-15.0</b>	<b>22.6</b>	<b>-46.7</b>	<b>-59.7</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	321.7	-306.2	15.1	3.8	10.3	13.9	42.1	.2

<sup>p</sup> Preliminary.<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2005.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> 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]

	2003	2004	Seasonally adjusted at annual rates					
			2004				2005	
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
<b>Personal income</b> .....	<b>287.2</b>	<b>544.2</b>	<b>156.1</b>	<b>129.5</b>	<b>114.9</b>	<b>295.6</b>	<b>48.6</b>	<b>155.1</b>
<b>Compensation of employees, received</b> .....	<b>229.9</b>	<b>366.5</b>	<b>99.3</b>	<b>76.9</b>	<b>120.6</b>	<b>171.6</b>	<b>105.9</b>	<b>103.5</b>
<b>Wage and salary disbursements</b> .....	<b>130.2</b>	<b>278.3</b>	<b>67.5</b>	<b>63.3</b>	<b>103.9</b>	<b>140.9</b>	<b>67.0</b>	<b>80.5</b>
Private industries .....	92.8	242.2	50.1	52.8	98.9	133.7	55.2	75.0
Goods-producing industries .....	-3.5	42.7	-3.9	16.9	26.7	20.7	16.2	17.4
Manufacturing .....	-6.8	19.0	-7.8	8.3	18.5	11.7	7.5	9.1
Services-producing industries .....	96.4	199.5	53.9	36.1	72.0	113.1	38.9	57.7
Trade, transportation, and utilities .....	15.5	41.1	3.0	17.7	16.8	24.8	6.7	11.2
Other services-producing industries .....	80.9	158.4	51.0	18.3	55.2	88.3	32.2	46.5
Government .....	37.4	36.2	17.4	10.4	5.1	7.2	11.8	5.5
<b>Supplements to wages and salaries</b> .....	<b>99.7</b>	<b>88.1</b>	<b>31.8</b>	<b>13.6</b>	<b>16.8</b>	<b>30.6</b>	<b>38.9</b>	<b>23.0</b>
Employer contributions for employee pension and insurance funds .....	84.9	65.5	21.6	10.5	10.4	21.7	30.4	18.6
Employer contributions for government social insurance .....	14.8	22.7	10.2	3.1	6.4	9.0	8.5	4.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>41.8</b>	<b>79.4</b>	<b>30.2</b>	<b>28.2</b>	<b>-9.3</b>	<b>11.8</b>	<b>17.0</b>	<b>23.8</b>
Farm .....	17.1	8.1	9.7	-7	-14.4	-5.1	.1	0
Nonfarm .....	24.6	71.4	20.6	28.8	5.2	16.9	16.9	23.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-21.2</b>	<b>2.5</b>	<b>1.0</b>	<b>-2.4</b>	<b>-19.7</b>	<b>6.6</b>	<b>-10.7</b>	<b>-13.4</b>
<b>Personal income receipts on assets</b> .....	<b>5.5</b>	<b>57.8</b>	<b>8.3</b>	<b>13.5</b>	<b>14.3</b>	<b>115.4</b>	<b>-85.7</b>	<b>29.7</b>
Personal interest income .....	-18.5	-11.7	-5.6	-1.5	-4	2.7	8.0	18.4
Personal dividend income .....	23.9	69.5	14.0	14.9	14.7	112.7	-93.7	11.3
<b>Personal current transfer receipts</b> .....	<b>57.8</b>	<b>83.5</b>	<b>37.3</b>	<b>20.2</b>	<b>21.7</b>	<b>7.7</b>	<b>39.6</b>	<b>20.7</b>
Government social benefits to persons .....	64.6	81.0	37.6	20.2	6.3	22.4	40.2	20.6
Old-age, survivors, disability, and health insurance benefits .....	31.8	50.0	21.0	12.0	8.8	11.8	22.5	14.2
Government unemployment insurance benefits .....	-4	-16.8	-8.2	-7.8	-2.0	-9	-3.0	-1.5
Other .....	33.2	47.8	24.9	16.1	-6	11.4	20.7	8.0
Other current transfer receipts, from business (net) .....	-6.8	2.5	-3	-1	15.5	-14.6	-7	.1
<b>Less: Contributions for government social insurance</b> .....	<b>26.6</b>	<b>45.6</b>	<b>20.0</b>	<b>6.7</b>	<b>12.9</b>	<b>17.6</b>	<b>17.5</b>	<b>9.1</b>
<b>Less: Personal current taxes</b> .....	<b>-51.9</b>	<b>49.2</b>	<b>2.0</b>	<b>24.4</b>	<b>24.4</b>	<b>35.9</b>	<b>77.1</b>	<b>39.3</b>
<b>Equals: Disposable personal income</b> .....	<b>339.1</b>	<b>495.0</b>	<b>154.3</b>	<b>105.0</b>	<b>90.6</b>	<b>259.5</b>	<b>-28.4</b>	<b>115.8</b>
<b>Less: Personal outlays</b> .....	<b>351.0</b>	<b>516.2</b>	<b>161.0</b>	<b>119.7</b>	<b>127.2</b>	<b>158.7</b>	<b>129.6</b>	<b>138.7</b>
Personal consumption expenditures .....	359.2	504.4	165.7	113.3	117.6	152.9	119.7	131.9
Durable goods .....	26.2	37.7	10.6	.4	19.2	14.8	8.7	17.7
Nondurable goods .....	109.4	179.3	69.1	52.5	23.2	58.7	39.5	56.2
Services .....	223.6	287.4	85.9	60.5	75.1	79.4	71.4	58.1
Personal interest payments <sup>1</sup> .....	-13.2	3.5	-5.4	4.2	8.1	5.9	1.9	8.9
Personal current transfer payments .....	5.1	8.2	.8	2.1	1.5	-1	8.1	-2.2
To government .....	3.9	6.5	1.9	1.7	1.6	1.6	1.5	1.4
To the rest of the world (net) .....	1.2	1.7	-1.2	.5	-1	-1.7	6.6	-3.6
<b>Equals: Personal saving</b> .....	<b>-11.9</b>	<b>-21.0</b>	<b>-6.8</b>	<b>-14.6</b>	<b>-36.6</b>	<b>100.8</b>	<b>-158.0</b>	<b>-22.9</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	179.6	262.5	70.3	23.7	54.5	175.9	-71.1	41.0

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2005.

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							
	2004	2005						
	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Personal income</b> .....	<b>3.7</b>	<b>-2.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>
Compensation of employees, received .....	.8	.1	.5	.6	.7	.2	.3	.5
Wage and salary disbursements .....	.9	-.1	.5	.5	.8	.1	.3	.5
Supplements to wages and salaries .....	.7	1.2	1.0	1.0	.5	.2	.3	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.3	1.1	.4	.8	1.0	.5	1.6	-.4
Rental income of persons with capital consumption adjustment .....	-2.3	-3.5	-2.1	-3.5	-4.2	-4.7	-4.1	-3.2
Personal income receipts on assets .....	21.8	-17.4	.3	.4	.7	.8	1.3	.5
Personal interest income .....	.3	.3	.3	.3	.6	.8	1.5	.3
Personal dividend income .....	61.9	-37.8	.3	.6	1.0	.8	.8	1.0
Personal current transfer receipts .....	.7	1.6	.5	.3	.7	.3	.4	-.3
Less: Contributions for government social insurance .....	.7	1.0	.3	.3	.6	.1	.2	.4
<b>Less: Personal current taxes</b> .....	<b>1.4</b>	<b>4.9</b>	<b>.7</b>	<b>.7</b>	<b>2.0</b>	<b>.6</b>	<b>.7</b>	<b>.2</b>
<b>Equals: Disposable personal income</b> .....	<b>4.0</b>	<b>-3.5</b>	<b>.4</b>	<b>.5</b>	<b>.5</b>	<b>.2</b>	<b>.5</b>	<b>.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.7	.2	.7	.5	.7	-.1	1.0	1.0
Durable goods .....	2.9	-2.6	1.4	1.3	1.6	-3.7	4.2	4.7
Nondurable goods .....	0	1.0	.9	.1	1.8	-.2	.7	.6
Services .....	.6	.3	.5	.5	0	.7	.5	.4
Real disposable personal income .....	4.0	-3.6	.2	0	.1	.2	.5	0

<sup>p</sup> Preliminary.<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2005.

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

	2003	2004	Seasonally adjusted at annual rates					
			2004				2005	
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
<b>Personal income</b> .....	<b>3.2</b>	<b>5.9</b>	<b>6.9</b>	<b>5.6</b>	<b>4.9</b>	<b>12.7</b>	<b>2.0</b>	<b>6.3</b>
Compensation of employees, received .....	3.8	5.8	6.3	4.8	7.5	10.6	6.3	6.0
Wage and salary disbursements .....	2.6	5.4	5.3	4.9	8.0	10.8	4.9	5.8
Supplements to wages and salaries .....	9.0	7.3	10.7	4.3	5.3	9.8	12.2	6.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	5.4	9.8	15.2	13.6	-4.0	5.4	7.8	10.7
Rental income of persons with capital consumption adjustment .....	-13.9	1.9	2.9	-6.7	-44.9	23.6	-29.5	-38.1
Personal income receipts on assets .....	.4	4.3	2.5	4.0	4.3	37.9	-21.0	8.7
Personal interest income .....	-2.0	-1.3	-2.5	-6	-2	1.2	3.6	8.3
Personal dividend income .....	6.0	16.5	13.6	14.1	13.5	134.9	-50.2	9.5
Personal current transfer receipts .....	4.5	6.2	11.4	5.9	6.3	2.2	11.4	5.7
Less: Contributions for government social insurance .....	3.5	5.9	10.6	3.4	6.5	8.8	8.5	4.3
<b>Less: Personal current taxes</b> .....	<b>-4.9</b>	<b>4.9</b>	<b>.8</b>	<b>10.0</b>	<b>9.8</b>	<b>14.3</b>	<b>31.3</b>	<b>14.1</b>
<b>Equals: Disposable personal income</b> .....	<b>4.3</b>	<b>6.1</b>	<b>7.6</b>	<b>5.1</b>	<b>4.3</b>	<b>12.5</b>	<b>-1.3</b>	<b>5.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	4.9	6.5	8.7	5.8	5.9	7.6	5.8	6.3
Durable goods .....	2.8	4.0	4.5	.2	8.1	6.1	3.5	7.1
Nondurable goods .....	5.3	8.2	13.0	9.4	4.0	10.3	6.6	9.4
Services .....	5.1	6.3	7.6	5.2	6.4	6.7	5.9	4.7
Real disposable personal income .....	2.4	3.4	3.6	1.2	2.8	9.1	-3.4	2.0

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2005.

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

	2004	2005						
	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures .....	7,739.8	7,740.7	7,774.3	7,779.7	7,803.7	7,793.0	7,872.9	7,926.7
Durable goods .....	1,138.3	1,106.2	1,122.9	1,137.8	1,156.4	1,111.4	1,162.2	1,222.8
Nondurable goods .....	2,240.7	2,265.1	2,276.3	2,255.4	2,273.6	2,280.0	2,301.7	2,298.3
Services .....	4,379.0	4,381.9	4,390.4	4,403.7	4,394.8	4,413.7	4,429.7	4,437.3
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures .....	53.4	.9	33.6	5.4	24.0	-10.7	79.9	53.8
Durable goods .....	31.4	-32.1	16.7	14.9	18.6	-45.0	50.8	60.6
Nondurable goods .....	8.6	24.4	11.2	-20.9	18.2	6.4	21.7	-3.4
Services .....	18.1	2.9	8.5	13.3	-8.9	18.9	16.0	7.6
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.7	0	.4	.1	.3	-.1	1.0	.7
Durable goods .....	2.8	-2.8	1.5	1.3	1.6	-3.9	4.6	5.2
Nondurable goods .....	.4	1.1	.5	-.9	.8	.3	1.0	-.1
Services .....	.4	.1	.2	.3	-.2	.4	.4	.2

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

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

	2003	2004	Seasonally adjusted at annual rates						
			2004				2005		
			I	II	III	IV	I	II <i>r</i>	
Personal consumption expenditures .....	Billions of chained (2000) dollars								
	7,306.6	7,588.6	7,501.4	7,536.6	7,617.5	7,698.8	7,764.9	7,823.2	
	Durable goods .....	1,028.5	1,089.9	1,071.6	1,072.5	1,100.4	1,115.1	1,122.3	1,143.3
	Nondurable goods .....	2,101.8	2,200.4	2,171.9	2,186.1	2,206.9	2,236.5	2,265.6	2,285.1
	Services .....	4,183.9	4,310.9	4,269.0	4,288.6	4,324.0	4,362.1	4,392.0	4,412.7
Personal consumption expenditures .....	Change from preceding period in billions of chained (2000) dollars								
	207.3	282.0	85.0	35.2	80.9	81.3	66.1	58.3	
	Durable goods .....	63.7	61.4	11.6	.9	27.9	14.7	7.2	21.0
	Nondurable goods .....	64.7	98.6	34.6	14.2	20.8	29.6	29.1	19.5
	Services .....	83.5	127.0	39.6	19.6	35.4	38.1	29.9	20.7
Personal consumption expenditures .....	Percent change from preceding period in chained (2000) dollars								
	2.9	3.9	4.7	1.9	4.4	4.3	3.5	3.0	
	Durable goods .....	6.6	6.0	4.4	.4	10.8	5.5	2.6	7.7
	Nondurable goods .....	3.2	4.7	6.6	2.6	3.9	5.5	5.3	3.5
	Services .....	2.0	3.0	3.8	1.8	3.4	3.6	2.8	1.9

<sup>r</sup> Revised.

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

	2004	2005						
	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
	Chain-type price indexes (2000=100), seasonally adjusted							
<b>Personal consumption expenditures (PCE)</b> .....	<b>109.411</b>	<b>109.599</b>	<b>109.878</b>	<b>110.329</b>	<b>110.774</b>	<b>110.820</b>	<b>110.813</b>	<b>111.143</b>
Durable goods .....	90.496	90.741	90.620	90.584	90.512	90.715	90.353	89.924
Nondurable goods .....	108.723	108.667	109.102	110.211	111.257	110.767	110.531	111.327
Services .....	114.225	114.526	114.824	115.060	115.325	115.608	115.811	116.101
<b>Addenda:</b>								
PCE excluding food and energy .....	108.112	108.427	108.611	108.812	108.878	109.115	109.148	109.213
Market-based PCE <sup>1</sup> .....	108.424	108.602	108.884	109.358	109.843	109.871	109.868	110.226
Market-based PCE excluding food and energy <sup>1</sup> .....	106.607	106.934	107.103	107.282	107.323	107.575	107.622	107.668
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
<b>PCE</b> .....	<b>0</b>	<b>.2</b>	<b>.3</b>	<b>.4</b>	<b>.4</b>	<b>0</b>	<b>0</b>	<b>.3</b>
Durable goods .....	.1	.3	-.1	0	-.1	.2	-.4	-.5
Nondurable goods .....	-4	-1	.4	1.0	.9	-.4	-.2	.7
Services .....	.2	.3	.3	.2	.2	.2	.2	.3
<b>Addenda:</b>								
PCE excluding food and energy .....	.1	.3	.2	.2	.1	.2	0	.1
Market-based PCE <sup>1</sup> .....	0	.2	.3	.4	.4	0	0	.3
Market-based PCE excluding food and energy <sup>1</sup> .....	0	.3	.2	.2	0	.2	0	0

<sup>p</sup> Preliminary.

<sup>r</sup> 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**

	2004	2005						
	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Disposable personal income</b> .....	<b>6.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>3.0</b>	<b>2.5</b>
<b>Personal consumption expenditures</b> .....	<b>3.8</b>	<b>3.3</b>	<b>3.8</b>	<b>3.4</b>	<b>4.0</b>	<b>3.0</b>	<b>4.4</b>	<b>4.2</b>
Durable goods .....	5.4	4.2	5.0	5.0	9.3	1.7	9.0	10.1
Nondurable goods .....	4.8	4.2	5.7	3.1	4.5	3.8	5.3	4.6
Services .....	3.1	2.7	2.7	3.3	2.8	2.8	3.1	2.8

<sup>p</sup> Preliminary.

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2005.

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

	2004	2005						
	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>3.0</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>2.5</b>	<b>2.2</b>	<b>2.5</b>
Durable goods .....	-.1	-.1	-.3	-.3	-.4	-.2	-.5	-.6
Nondurable goods .....	3.9	3.1	3.0	3.2	4.1	2.5	2.0	3.3
Services .....	3.2	3.1	3.0	3.0	3.0	3.0	2.8	2.8
<b>Addenda:</b>								
PCE excluding food and energy .....	2.2	2.2	2.2	2.1	2.0	2.0	1.9	1.8
Market-based PCE <sup>1</sup> .....	2.7	2.4	2.4	2.5	2.7	2.3	2.1	2.5
Market-based PCE excluding food and energy <sup>1</sup> .....	1.7	1.8	1.8	1.7	1.6	1.7	1.6	1.6

<sup>p</sup> Preliminary.

<sup>r</sup> 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.