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**PERSONAL INCOME AND OUTLAYS: FEBRUARY 2008**

Personal income increased \$56.0 billion, or 0.5 percent, and disposable personal income (DPI) increased \$48.7 billion, or 0.5 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$12.0 billion, or 0.1 percent. In January, personal income increased \$30.4 billion, or 0.3 percent, DPI increased \$43.7 billion, or 0.4 percent, and PCE increased \$42.0 billion, or 0.4 percent, based on revised estimates.

Real disposable income increased 0.3 percent in February, compared with an increase of 0.1 percent in January. Real PCE was unchanged in February; and increased 0.1 percent in January.

	2007			2008	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.2	0.3	0.4	0.3	0.5
Disposable personal income:					
Current dollars	0.2	0.3	0.4	0.4	0.5
Chained (2000) dollars	0.0	-0.3	0.2	0.1	0.3
Personal consumption expenditures:					
Current dollars	0.3	1.0	0.2	0.4	0.1
Chained (2000) dollars	0.1	0.3	-0.1	0.1	0.0

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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### **Compensation of employees**

Private wage and salary disbursements increased \$14.8 billion in February, compared with an increase of \$21.9 billion in January. The January change in private wages and salaries reflected an adjustment of \$15.0 billion (at an annual rate) for large bonus payments. This type of irregular payment is not accounted for in the primary monthly source data for wages and salaries. The adjustment to January wages was based on data from state governments and from other sources. (The \$15.0 billion adjustment is also reflected in the February estimate and a similar adjustment will be made to March.) Goods-producing industries' payrolls increased \$2.7 billion in February, compared with an increase of \$1.1 billion in January; manufacturing payrolls increased \$2.2 billion, compared with an increase of \$1.7 billion. Services-producing industries' payrolls increased \$12.0 billion, compared with an increase of \$20.9 billion.

Government wage and salary disbursements increased \$5.8 billion in February, compared with an increase of \$10.7 billion in January. Pay raises for federal civilian personnel added \$0.9 billion to the change in government payrolls in February; pay raises for federal civilian and military personnel had added \$7.2 billion to government payrolls in January.

Employer contributions for employee pension and insurance funds increased \$4.7 billion in February, compared with an increase of \$5.8 billion in January.

Employer contributions for government social insurance increased \$1.2 billion in February, compared with an increase of \$6.1 billion in January. The January increase reflected an increase in the tax rate paid by employers to state unemployment insurance funds and an increase in the social security taxable wage base (from \$97,500 to \$102,000); together, these changes added \$4.0 billion to the January change. (Changes in employer contributions for government social insurance do not affect personal income, because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

### **Other personal income**

Proprietors' income decreased \$5.8 billion in February, in contrast to an increase of \$5.6 billion in January. Farm proprietors' income decreased \$3.2 billion, compared with a decrease of \$3.4 billion. Nonfarm proprietors' income decreased \$2.7 billion, in contrast to an increase of \$9.0 billion in January.

Rental income of persons decreased \$4.0 billion in February, compared with a decrease of \$3.9 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$4.0 billion, compared with an increase of \$3.0 billion.

Personal current transfer receipts increased \$38.2 billion in February, in contrast to a decrease of \$4.7 billion in January. The changes in personal current transfer receipts primarily reflect the pattern of federal Medicare part D prescription drug payments, which were \$46.4 billion in February, \$17.2 billion in January, \$39.1 billion in December, and \$35.3 billion in November. These payments were reduced in \$27.1 billion in January, \$8.5 billion in December, and \$8.7 billion in November to recover overpayments that were made in 2006. The January change in current transfer receipts reflected 2.3-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs; together, these changes added \$15.5 billion to the January change. The January change in current transfer receipts was also reduced by lump-sum social security benefits payments, which had added \$6.9 billion to December benefit payments; these benefit payments resulted from a recalculation of the earnings base underlying the benefits for recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.6 billion in February, compared with an increase of \$14.1 billion in January. The January increase reflected increases in both employer and personal contributions for government social insurance. As noted above, employer contributions were boosted \$4.0 billion in January by increases in unemployment-insurance rates and in the social security taxable wage base. The January increase in personal contributions for government social insurance reflected an increase in the monthly premium paid by participants in the supplementary medical insurance program (Medicare part B) and in the increase in the social security taxable wage base; these changes added \$5.0 billion to January personal contributions.

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

Personal current taxes increased \$7.3 billion in February, in contrast to a decrease of \$13.3 billion in January. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds) reduced the January change by \$23.2 billion, based on federal budget projections of lower final settlements and higher refunds for 2008. Indexation provisions of current tax law reduced federal withheld income taxes by \$4.1 billion in January.

Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$48.7 billion, or 0.5 percent, in February, compared with an increase of \$43.7 billion, or 0.4 percent, in January.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$15.8 billion in February, compared with an increase of \$45.8 billion in January. PCE increased \$12.0 billion, compared with an increase of \$42.0 billion.

Personal saving -- DPI less personal outlays -- was a positive \$27.1 billion in February, in contrast to a negative \$5.7 billion in January. Personal saving as a percentage of disposable personal income was a positive 0.3 percent in February, in contrast to a negative 0.1 percent in January. 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 0.3 percent in February, compared with an increase of 0.1 percent in January.

Real PCE -- PCE adjusted to remove price changes -- was unchanged in February; real PCE increased 0.1 percent in January. Purchases of durable goods increased 0.2 percent in February, in contrast to a decrease of 0.8 percent in January. Purchases of nondurable goods decreased 0.1 percent in February, the same decrease as in January. Purchases of services increased less than 0.1 percent in February, compared with an increase of 0.4 percent in January.

PCE prices -- The price index for PCE increased 0.1 percent in February, compared with an increase of 0.3 percent in January. Prices, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

**Revisions**

Estimates have been revised for October 2007 through January 2008. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for December and January -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	December				January			
	<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.....	54.0	52.5	0.5	0.4	32.2	30.4	0.3	0.3
Disposable personal income:								
Current dollars.....	46.0	46.0	0.4	0.4	46.6	43.7	0.4	0.4
Chained (2000) dollars.....	11.4	14.5	0.1	0.2	7.1	10.6	0.1	0.1
Personal consumption expenditures:								
Current dollars.....	32.0	22.5	0.3	0.2	39.9	42.0	0.4	0.4
Chained (2000) dollars.....	0.7	-4.3	0.0	-0.1	2.6	10.2	0.0	0.1

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Next release -- May 1, 2008 at 8:30 A.M. EDT for  
Personal Income and Outlays for March.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2007						2008	
	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
<b>Personal income</b> .....	<b>11,683.7</b>	<b>11,735.9</b>	<b>11,785.5</b>	<b>11,814.7</b>	<b>11,851.3</b>	<b>11,903.8</b>	<b>11,934.2</b>	<b>11,990.2</b>
<b>Compensation of employees, received</b> .....	<b>7,853.7</b>	<b>7,876.4</b>	<b>7,918.1</b>	<b>7,927.1</b>	<b>7,958.7</b>	<b>7,985.7</b>	<b>8,030.3</b>	<b>8,056.7</b>
<b>Wage and salary disbursements</b> .....	<b>6,358.6</b>	<b>6,376.8</b>	<b>6,412.9</b>	<b>6,417.3</b>	<b>6,443.8</b>	<b>6,466.1</b>	<b>6,498.7</b>	<b>6,519.3</b>
Private industries.....	5,290.8	5,303.1	5,335.7	5,336.4	5,359.5	5,377.2	5,399.1	5,413.9
Goods-producing industries.....	1,215.8	1,217.1	1,219.6	1,216.9	1,221.1	1,219.0	1,220.1	1,222.8
Manufacturing.....	755.1	754.9	754.2	752.2	755.3	753.3	755.0	757.2
Services-producing industries.....	4,075.0	4,086.0	4,116.0	4,119.5	4,138.5	4,158.2	4,179.1	4,191.1
Trade, transportation, and utilities.....	1,031.9	1,031.3	1,036.9	1,036.1	1,038.0	1,042.9	1,044.5	1,045.8
Other services-producing industries.....	3,043.2	3,054.7	3,079.1	3,083.4	3,100.5	3,115.3	3,134.6	3,145.3
Government.....	1,067.7	1,073.7	1,077.2	1,080.9	1,084.3	1,088.9	1,099.6	1,105.4
<b>Supplements to wages and salaries</b> .....	<b>1,495.1</b>	<b>1,499.6</b>	<b>1,505.2</b>	<b>1,509.8</b>	<b>1,514.9</b>	<b>1,519.6</b>	<b>1,531.5</b>	<b>1,537.4</b>
Employer contributions for employee pension and insurance funds..	1,019.2	1,022.8	1,026.2	1,030.7	1,034.3	1,037.7	1,043.5	1,048.2
Employer contributions for government social insurance.....	476.0	476.8	479.0	479.1	480.6	481.9	488.0	489.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,051.3</b>	<b>1,050.7</b>	<b>1,043.9</b>	<b>1,050.6</b>	<b>1,059.8</b>	<b>1,057.4</b>	<b>1,063.0</b>	<b>1,057.2</b>
Farm.....	36.2	38.7	41.0	42.1	43.7	45.7	42.3	39.1
Nonfarm.....	1,015.1	1,012.0	1,002.9	1,008.5	1,016.1	1,011.7	1,020.7	1,018.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>66.9</b>	<b>68.3</b>	<b>70.1</b>	<b>74.0</b>	<b>77.8</b>	<b>81.6</b>	<b>77.7</b>	<b>73.7</b>
<b>Personal income receipts on assets</b> .....	<b>1,959.0</b>	<b>1,976.3</b>	<b>1,993.2</b>	<b>1,996.5</b>	<b>1,999.9</b>	<b>2,003.1</b>	<b>2,006.1</b>	<b>2,010.1</b>
Personal interest income.....	1,161.5	1,171.1	1,180.8	1,177.0	1,173.2	1,169.4	1,168.0	1,166.6
Personal dividend income.....	797.5	805.1	812.4	819.5	826.6	833.7	838.1	843.4
<b>Personal current transfer receipts</b> .....	<b>1,733.2</b>	<b>1,746.6</b>	<b>1,747.1</b>	<b>1,754.0</b>	<b>1,746.0</b>	<b>1,769.5</b>	<b>1,764.8</b>	<b>1,803.0</b>
Government social benefits to persons.....	1,705.4	1,718.6	1,719.0	1,725.9	1,717.9	1,741.4	1,736.7	1,774.9
Old-age, survivors, disability, and health insurance benefits.....	1,027.6	1,038.7	1,037.4	1,035.8	1,027.1	1,045.3	1,031.0	1,064.5
Government unemployment insurance benefits.....	31.5	32.1	31.5	31.5	32.3	33.3	33.4	34.6
Other.....	646.2	647.7	650.2	658.5	658.5	662.7	672.3	675.7
Other current transfer receipts, from business (net).....	27.9	28.0	28.0	28.1	28.1	28.2	28.1	28.1
<b>Less: Contributions for government social insurance</b> .....	<b>980.4</b>	<b>982.3</b>	<b>986.9</b>	<b>987.4</b>	<b>990.8</b>	<b>993.6</b>	<b>1,007.7</b>	<b>1,010.3</b>
<b>Less: Personal current taxes</b> .....	<b>1,484.3</b>	<b>1,488.7</b>	<b>1,496.3</b>	<b>1,501.1</b>	<b>1,508.3</b>	<b>1,514.7</b>	<b>1,501.4</b>	<b>1,508.7</b>
<b>Equals: Disposable personal income</b> .....	<b>10,199.4</b>	<b>10,247.2</b>	<b>10,289.2</b>	<b>10,313.6</b>	<b>10,343.1</b>	<b>10,389.1</b>	<b>10,432.8</b>	<b>10,481.5</b>
<b>Less: Personal outlays</b> .....	<b>10,153.7</b>	<b>10,198.3</b>	<b>10,250.6</b>	<b>10,280.9</b>	<b>10,373.0</b>	<b>10,392.8</b>	<b>10,438.6</b>	<b>10,454.4</b>
Personal consumption expenditures.....	9,742.0	9,783.1	9,832.0	9,865.9	9,960.7	9,983.2	10,025.2	10,037.2
Durable goods.....	1,063.4	1,085.8	1,095.7	1,092.8	1,083.0	1,071.7	1,064.3	1,067.3
Nondurable goods.....	2,854.3	2,830.6	2,854.0	2,868.4	2,920.2	2,924.8	2,941.1	2,934.0
Services.....	5,824.3	5,866.7	5,882.3	5,904.7	5,957.5	5,986.7	6,019.8	6,035.9
Personal interest payments <sup>1</sup> .....	272.9	275.8	278.7	275.6	272.5	269.5	272.9	276.3
Personal current transfer payments.....	138.7	139.3	140.0	139.4	139.7	140.1	140.5	140.9
To government.....	86.5	87.1	87.8	88.1	88.5	88.9	89.3	89.7
To the rest of the world (net).....	52.2	52.2	52.2	51.2	51.2	51.2	51.2	51.2
<b>Equals: Personal saving</b> .....	<b>45.7</b>	<b>48.9</b>	<b>38.5</b>	<b>32.7</b>	<b>-29.9</b>	<b>-3.7</b>	<b>-5.7</b>	<b>27.1</b>
<b>Personal saving as a percentage of disposable personal income</b> ....	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.3</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,660.3	8,702.5	8,713.5	8,710.3	8,680.5	8,695.0	8,705.6	8,735.8
Per capita:								
Current dollars.....	33,753	33,880	33,988	34,039	34,110	34,236	34,356	34,494
Chained (2000) dollars.....	28,660	28,773	28,783	28,748	28,627	28,653	28,668	28,749
Population (midperiod, thousands) <sup>3</sup> .....	302,178	302,450	302,728	302,989	303,228	303,457	303,670	303,867

<sup>p</sup> Preliminary

<sup>r</sup> 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]

	2006	2007 <sup>r</sup>	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> .....	<b>10,983.4</b>	<b>11,659.5</b>	<b>11,030.9</b>	<b>11,200.2</b>	<b>11,469.2</b>	<b>11,577.3</b>	<b>11,735.0</b>	<b>11,856.6</b>
<b>Compensation of employees, received</b> .....	<b>7,440.8</b>	<b>7,851.7</b>	<b>7,442.5</b>	<b>7,599.9</b>	<b>7,764.9</b>	<b>7,801.9</b>	<b>7,882.7</b>	<b>7,957.2</b>
<b>Wage and salary disbursements</b> .....	<b>6,018.2</b>	<b>6,359.6</b>	<b>6,015.8</b>	<b>6,153.0</b>	<b>6,294.4</b>	<b>6,318.9</b>	<b>6,382.7</b>	<b>6,442.4</b>
Private industries.....	4,997.6	5,291.8	4,988.8	5,115.7	5,242.7	5,256.9	5,309.8	5,357.7
Goods-producing industries.....	1,166.8	1,214.5	1,158.5	1,191.4	1,208.9	1,212.6	1,217.5	1,219.0
Manufacturing.....	731.0	754.5	724.3	743.3	755.4	754.1	754.7	753.6
Services-producing industries.....	3,830.8	4,077.3	3,830.3	3,924.4	4,033.9	4,044.3	4,092.3	4,138.7
Trade, transportation, and utilities.....	985.1	1,031.5	985.8	1,002.2	1,020.0	1,033.7	1,033.3	1,039.0
Other services-producing industries.....	2,845.7	3,045.8	2,844.5	2,922.2	3,013.8	3,010.6	3,059.0	3,099.7
Government.....	1,020.6	1,067.8	1,027.0	1,037.2	1,051.7	1,061.9	1,072.9	1,084.7
<b>Supplements to wages and salaries</b> .....	<b>1,422.6</b>	<b>1,492.1</b>	<b>1,426.7</b>	<b>1,446.9</b>	<b>1,470.5</b>	<b>1,483.0</b>	<b>1,500.0</b>	<b>1,514.8</b>
Employer contributions for employee pension and insurance funds..	970.7	1,016.8	975.4	986.7	999.2	1,010.9	1,022.7	1,034.3
Employer contributions for government social insurance.....	451.8	475.3	451.3	460.2	471.3	472.1	477.3	480.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,006.7</b>	<b>1,042.6</b>	<b>1,003.6</b>	<b>1,009.8</b>	<b>1,027.4</b>	<b>1,038.4</b>	<b>1,048.7</b>	<b>1,055.9</b>
Farm.....	19.4	36.2	18.1	23.9	29.1	33.1	38.6	43.8
Nonfarm.....	987.4	1,006.4	985.5	985.8	998.3	1,005.3	1,010.0	1,012.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>54.5</b>	<b>65.4</b>	<b>52.9</b>	<b>50.9</b>	<b>53.2</b>	<b>62.1</b>	<b>68.4</b>	<b>77.8</b>
<b>Personal income receipts on assets</b> .....	<b>1,796.5</b>	<b>1,947.2</b>	<b>1,828.1</b>	<b>1,836.6</b>	<b>1,882.9</b>	<b>1,930.0</b>	<b>1,976.2</b>	<b>1,999.8</b>
Personal interest income.....	1,100.2	1,154.7	1,119.7	1,102.8	1,126.1	1,148.4	1,171.1	1,173.2
Personal dividend income.....	696.3	792.5	708.4	733.8	756.8	781.6	805.0	826.6
<b>Personal current transfer receipts</b> .....	<b>1,612.5</b>	<b>1,731.7</b>	<b>1,630.6</b>	<b>1,647.7</b>	<b>1,710.7</b>	<b>1,717.1</b>	<b>1,742.3</b>	<b>1,756.5</b>
Government social benefits to persons.....	1,585.3	1,703.8	1,603.2	1,618.0	1,683.1	1,689.4	1,714.4	1,728.4
Old-age, survivors, disability, and health insurance benefits.....	946.4	1,022.5	956.1	972.0	999.4	1,020.1	1,034.6	1,036.1
Government unemployment insurance benefits.....	29.9	31.9	30.0	30.3	31.8	31.7	31.7	32.4
Other.....	609.0	649.4	617.1	615.7	651.8	637.6	648.1	659.9
Other current transfer receipts, from business (net).....	27.2	27.9	27.4	29.7	27.6	27.8	28.0	28.1
<b>Less: Contributions for government social insurance</b> .....	<b>927.6</b>	<b>979.0</b>	<b>926.8</b>	<b>944.6</b>	<b>969.8</b>	<b>972.2</b>	<b>983.2</b>	<b>990.6</b>
<b>Less: Personal current taxes</b> .....	<b>1,354.3</b>	<b>1,482.5</b>	<b>1,355.2</b>	<b>1,401.0</b>	<b>1,454.7</b>	<b>1,477.6</b>	<b>1,489.8</b>	<b>1,508.0</b>
<b>Equals: Disposable personal income</b> .....	<b>9,629.1</b>	<b>10,177.0</b>	<b>9,675.8</b>	<b>9,799.2</b>	<b>10,014.5</b>	<b>10,099.7</b>	<b>10,245.2</b>	<b>10,348.6</b>
<b>Less: Personal outlays</b> .....	<b>9,590.3</b>	<b>10,134.1</b>	<b>9,677.1</b>	<b>9,757.2</b>	<b>9,917.5</b>	<b>10,069.2</b>	<b>10,200.9</b>	<b>10,348.9</b>
Personal consumption expenditures.....	9,224.5	9,734.2	9,305.7	9,373.7	9,540.5	9,674.0	9,785.7	9,936.6
Durable goods.....	1,048.9	1,078.2	1,053.8	1,056.5	1,074.0	1,074.7	1,081.6	1,082.5
Nondurable goods.....	2,688.0	2,833.2	2,732.4	2,705.4	2,759.4	2,822.7	2,846.3	2,904.5
Services.....	5,487.6	5,822.8	5,519.5	5,611.8	5,707.1	5,776.5	5,857.8	5,949.7
Personal interest payments <sup>1</sup> .....	238.0	262.8	242.3	251.6	243.3	259.5	275.8	272.5
Personal current transfer payments.....	127.8	137.1	129.1	131.8	133.7	135.7	139.3	139.7
To government.....	78.9	86.1	79.6	81.2	83.4	85.3	87.1	88.5
To the rest of the world (net).....	48.9	51.1	49.5	50.6	50.4	50.5	52.2	51.2
<b>Equals: Personal saving</b> .....	<b>38.8</b>	<b>42.9</b>	<b>-1.4</b>	<b>42.0</b>	<b>97.0</b>	<b>30.5</b>	<b>44.4</b>	<b>-0.3</b>
<b>Personal saving as a percentage of disposable personal income</b> ....	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.0</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,396.9	8,654.4	8,384.5	8,510.7	8,623.9	8,607.1	8,692.1	8,695.2
Per capita:								
Current dollars.....	32,183	33,689	32,299	32,626	33,270	33,480	33,874	34,128
Chained (2000) dollars.....	28,064	28,649	27,989	28,336	28,650	28,532	28,739	28,676
Population (midperiod, thousands) <sup>3</sup> .....	299,199	302,087	299,568	300,351	301,004	301,667	302,452	303,225

<sup>r</sup> 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 3. Personal Income and Its Disposition, Change from Preceding Period (Months)**

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2007						2008	
	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
<b>Personal income</b> .....	<b>57.2</b>	<b>52.2</b>	<b>49.6</b>	<b>29.2</b>	<b>36.6</b>	<b>52.5</b>	<b>30.4</b>	<b>56.0</b>
<b>Compensation of employees, received</b> .....	<b>21.4</b>	<b>22.7</b>	<b>41.7</b>	<b>9.0</b>	<b>31.6</b>	<b>27.0</b>	<b>44.6</b>	<b>26.4</b>
<b>Wage and salary disbursements</b> .....	<b>14.4</b>	<b>18.2</b>	<b>36.1</b>	<b>4.4</b>	<b>26.5</b>	<b>22.3</b>	<b>32.6</b>	<b>20.6</b>
Private industries.....	11.4	12.3	32.6	0.7	23.1	17.7	21.9	14.8
Goods-producing industries.....	-0.3	1.3	2.5	-2.7	4.2	-2.1	1.1	2.7
Manufacturing.....	-0.9	-0.2	-0.7	-2.0	3.1	-2.0	1.7	2.2
Services-producing industries.....	11.7	11.0	30.0	3.5	19.0	19.7	20.9	12.0
Trade, transportation, and utilities.....	-11.0	-0.6	5.6	-0.8	1.9	4.9	1.6	1.3
Other services-producing industries.....	22.8	11.5	24.4	4.3	17.1	14.8	19.3	10.7
Government.....	3.0	6.0	3.5	3.7	3.4	4.6	10.7	5.8
<b>Supplements to wages and salaries</b> .....	<b>7.0</b>	<b>4.5</b>	<b>5.6</b>	<b>4.6</b>	<b>5.1</b>	<b>4.7</b>	<b>11.9</b>	<b>5.9</b>
Employer contributions for employee pension and insurance funds..	4.7	3.6	3.4	4.5	3.6	3.4	5.8	4.7
Employer contributions for government social insurance .....	2.4	0.8	2.2	0.1	1.5	1.3	6.1	1.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>10.2</b>	<b>-0.6</b>	<b>-6.8</b>	<b>6.7</b>	<b>9.2</b>	<b>-2.4</b>	<b>5.6</b>	<b>-5.8</b>
Farm.....	1.8	2.5	2.3	1.1	1.6	2.0	-3.4	-3.2
Nonfarm.....	8.4	-3.1	-9.1	5.6	7.6	-4.4	9.0	-2.7
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>0.4</b>	<b>1.4</b>	<b>1.8</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>-3.9</b>	<b>-4.0</b>
<b>Personal income receipts on assets</b> .....	<b>17.5</b>	<b>17.3</b>	<b>16.9</b>	<b>3.3</b>	<b>3.4</b>	<b>3.2</b>	<b>3.0</b>	<b>4.0</b>
Personal interest income .....	9.7	9.6	9.7	-3.8	-3.8	-3.8	-1.4	-1.4
Personal dividend income.....	7.8	7.6	7.3	7.1	7.1	7.1	4.4	5.3
<b>Personal current transfer receipts</b> .....	<b>12.8</b>	<b>13.4</b>	<b>0.5</b>	<b>6.9</b>	<b>-8.0</b>	<b>23.5</b>	<b>-4.7</b>	<b>38.2</b>
Government social benefits to persons .....	12.9	13.2	0.4	6.9	-8.0	23.5	-4.7	38.2
Old-age, survivors, disability, and health insurance benefits.....	0.3	11.1	-1.3	-1.6	-8.7	18.2	-14.3	33.5
Government unemployment insurance benefits.....	0.0	0.6	-0.6	0.0	0.8	1.0	0.1	1.2
Other.....	12.5	1.5	2.5	8.3	0.0	4.2	9.6	3.4
Other current transfer receipts, from business (net).....	0.0	0.1	0.0	0.1	0.0	0.1	-0.1	0.0
<b>Less: Contributions for government social insurance</b> .....	<b>5.2</b>	<b>1.9</b>	<b>4.6</b>	<b>0.5</b>	<b>3.4</b>	<b>2.8</b>	<b>14.1</b>	<b>2.6</b>
<b>Less: Personal current taxes</b> .....	<b>-1.8</b>	<b>4.4</b>	<b>7.6</b>	<b>4.8</b>	<b>7.2</b>	<b>6.4</b>	<b>-13.3</b>	<b>7.3</b>
<b>Equals: Disposable personal income</b> .....	<b>59.0</b>	<b>47.8</b>	<b>42.0</b>	<b>24.4</b>	<b>29.5</b>	<b>46.0</b>	<b>43.7</b>	<b>48.7</b>
<b>Less: Personal outlays</b> .....	<b>41.7</b>	<b>44.6</b>	<b>52.3</b>	<b>30.3</b>	<b>92.1</b>	<b>19.8</b>	<b>45.8</b>	<b>15.8</b>
Personal consumption expenditures .....	36.4	41.1	48.9	33.9	94.8	22.5	42.0	12.0
Durable goods .....	-5.2	22.4	9.9	-2.9	-9.8	-11.3	-7.4	3.0
Nondurable goods .....	18.9	-23.7	23.4	14.4	51.8	4.6	16.3	-7.1
Services.....	22.8	42.4	15.6	22.4	52.8	29.2	33.1	16.1
Personal interest payments <sup>1</sup> .....	2.8	2.9	2.9	-3.1	-3.1	-3.0	3.4	3.4
Personal current transfer payments .....	2.3	0.6	0.7	-0.6	0.3	0.4	0.4	0.4
To government.....	0.6	0.6	0.7	0.3	0.4	0.4	0.4	0.4
To the rest of the world (net).....	1.7	0.0	0.0	-1.0	0.0	0.0	0.0	0.0
<b>Equals: Personal saving</b> .....	<b>17.3</b>	<b>3.2</b>	<b>-10.4</b>	<b>-5.8</b>	<b>-62.6</b>	<b>26.2</b>	<b>-2.0</b>	<b>32.8</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> ....	40.4	42.2	11.0	-3.2	-29.8	14.5	10.6	30.2

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]

	2006	2007 <sup>r</sup>	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> .....	<b>682.3</b>	<b>676.1</b>	<b>115.4</b>	<b>169.3</b>	<b>269.0</b>	<b>108.1</b>	<b>157.7</b>	<b>121.6</b>
<b>Compensation of employees, received</b> .....	<b>416.2</b>	<b>410.9</b>	<b>70.6</b>	<b>157.4</b>	<b>165.0</b>	<b>37.0</b>	<b>80.8</b>	<b>74.5</b>
<b>Wage and salary disbursements</b> .....	<b>350.3</b>	<b>341.4</b>	<b>57.4</b>	<b>137.2</b>	<b>141.4</b>	<b>24.5</b>	<b>63.8</b>	<b>59.7</b>
Private industries.....	310.7	294.2	44.2	126.9	127.0	14.2	52.9	47.9
Goods-producing industries.....	68.1	47.7	2.6	32.9	17.5	3.7	4.9	1.5
Manufacturing.....	26.9	23.5	1.0	19.0	12.1	-1.3	0.6	-1.1
Services-producing industries.....	242.5	246.5	41.7	94.1	109.5	10.4	48.0	46.4
Trade, transportation, and utilities.....	48.1	46.4	4.9	16.4	17.8	13.7	-0.4	5.7
Other services-producing industries.....	194.5	200.1	36.7	77.7	91.6	-3.2	48.4	40.7
Government.....	39.7	47.2	13.2	10.2	14.5	10.2	11.0	11.8
<b>Supplements to wages and salaries</b> .....	<b>65.8</b>	<b>69.5</b>	<b>13.2</b>	<b>20.2</b>	<b>23.6</b>	<b>12.5</b>	<b>17.0</b>	<b>14.8</b>
Employer contributions for employee pension and insurance funds..	43.0	46.1	9.9	11.3	12.5	11.7	11.8	11.6
Employer contributions for government social insurance .....	22.7	23.5	3.3	8.9	11.1	0.8	5.2	3.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>36.8</b>	<b>35.9</b>	<b>-9.9</b>	<b>6.2</b>	<b>17.6</b>	<b>11.0</b>	<b>10.3</b>	<b>7.2</b>
Farm.....	-11.4	16.8	3.5	5.8	5.2	4.0	5.5	5.2
Nonfarm.....	48.3	19.0	-13.4	0.3	12.5	7.0	4.7	2.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>11.6</b>	<b>10.9</b>	<b>-2.5</b>	<b>-2.0</b>	<b>2.3</b>	<b>8.9</b>	<b>6.3</b>	<b>9.4</b>
<b>Personal income receipts on assets</b> .....	<b>178.7</b>	<b>150.7</b>	<b>32.4</b>	<b>8.5</b>	<b>46.3</b>	<b>47.1</b>	<b>46.2</b>	<b>23.6</b>
Personal interest income.....	81.3	54.5	7.0	-16.9	23.3	22.3	22.7	2.1
Personal dividend income.....	97.4	96.2	25.5	25.4	23.0	24.8	23.4	21.6
<b>Personal current transfer receipts</b> .....	<b>91.8</b>	<b>119.2</b>	<b>31.5</b>	<b>17.1</b>	<b>63.0</b>	<b>6.4</b>	<b>25.2</b>	<b>14.2</b>
Government social benefits to persons.....	102.2	118.5	29.9	14.8	65.1	6.3	25.0	14.0
Old-age, survivors, disability, and health insurance benefits.....	101.1	76.1	16.0	15.9	27.4	20.7	14.5	1.5
Government unemployment insurance benefits.....	-1.4	2.0	0.8	0.3	1.5	-0.1	0.0	0.7
Other.....	2.6	40.4	13.2	-1.4	36.1	-14.2	10.5	11.8
Other current transfer receipts, from business (net).....	-10.4	0.7	1.5	2.3	-2.1	0.2	0.2	0.1
<b>Less: Contributions for government social insurance</b> .....	<b>52.8</b>	<b>51.4</b>	<b>6.7</b>	<b>17.8</b>	<b>25.2</b>	<b>2.4</b>	<b>11.0</b>	<b>7.4</b>
<b>Less: Personal current taxes</b> .....	<b>145.2</b>	<b>128.2</b>	<b>12.6</b>	<b>45.8</b>	<b>53.7</b>	<b>22.9</b>	<b>12.2</b>	<b>18.2</b>
<b>Equals: Disposable personal income</b> .....	<b>537.1</b>	<b>547.9</b>	<b>102.9</b>	<b>123.4</b>	<b>215.3</b>	<b>85.2</b>	<b>145.5</b>	<b>103.4</b>
<b>Less: Personal outlays</b> .....	<b>542.9</b>	<b>543.8</b>	<b>134.2</b>	<b>80.1</b>	<b>160.3</b>	<b>151.7</b>	<b>131.7</b>	<b>148.0</b>
Personal consumption expenditures.....	516.7	509.7	121.8	68.0	166.8	133.5	111.7	150.9
Durable goods.....	25.0	29.3	11.0	2.7	17.5	0.7	6.9	0.9
Nondurable goods.....	171.8	145.2	40.2	-27.0	54.0	63.3	23.6	58.2
Services.....	319.8	335.2	70.6	92.3	95.3	69.4	81.3	91.9
Personal interest payments <sup>1</sup> .....	20.3	24.8	11.3	9.3	-8.3	16.2	16.3	-3.3
Personal current transfer payments.....	6.0	9.3	1.1	2.7	1.9	2.0	3.6	0.4
To government.....	4.4	7.2	1.5	1.6	2.2	1.9	1.8	1.4
To the rest of the world (net).....	1.6	2.2	-0.4	1.1	-0.2	0.1	1.7	-1.0
<b>Equals: Personal saving</b> .....	<b>-5.8</b>	<b>4.1</b>	<b>-31.4</b>	<b>43.4</b>	<b>55.0</b>	<b>-66.5</b>	<b>13.9</b>	<b>-44.7</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> ....	249.0	257.5	35.9	126.2	113.2	-16.8	85.0	3.1

<sup>r</sup> 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 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)**

	Seasonally adjusted at monthly rates							
	2007						2008	
	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
	Based on current-dollar measures							
<b>Personal income</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>
Compensation of employees, received	0.3	0.3	0.5	0.1	0.4	0.3	0.6	0.3
Wage and salary disbursements	0.2	0.3	0.6	0.1	0.4	0.3	0.5	0.3
Supplements to wages and salaries	0.5	0.3	0.4	0.3	0.3	0.3	0.8	0.4
Proprietors' income with inventory valuation and capital consumption adjustments	1.0	-0.1	-0.6	0.6	0.9	-0.2	0.5	-0.5
Rental income of persons with capital consumption adjustment	0.6	2.1	2.7	5.5	5.2	5.0	-4.8	-5.3
Personal income receipts on assets	0.9	0.9	0.9	0.2	0.2	0.2	0.2	0.2
Personal interest income	0.8	0.8	0.8	-0.3	-0.3	-0.3	-0.1	-0.1
Personal dividend income	1.0	1.0	0.9	0.9	0.9	0.8	0.5	0.6
Personal current transfer receipts	0.7	0.8	0.0	0.4	-0.5	1.3	-0.3	2.2
Less: Contributions for government social insurance	0.5	0.2	0.5	0.0	0.3	0.3	1.4	0.3
<b>Less: Personal current taxes</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.9</b>	<b>0.5</b>
<b>Equals: Disposable personal income</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>
<b>Addenda:</b>								
Personal consumption expenditures	0.4	0.4	0.5	0.3	1.0	0.2	0.4	0.1
Durable goods	-0.5	2.1	0.9	-0.3	-0.9	-1.0	-0.7	0.3
Nondurable goods	0.7	-0.8	0.8	0.5	1.8	0.2	0.6	-0.2
Services	0.4	0.7	0.3	0.4	0.9	0.5	0.6	0.3
<b>Real disposable personal income</b>	<b>0.5</b>	<b>0.5</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>

p Preliminary  
r Revised

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

	2006	2007 <sup>r</sup>	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	IV <sup>r</sup>
	Based on current-dollar measures							
<b>Personal income</b>	<b>6.6</b>	<b>6.2</b>	<b>4.3</b>	<b>6.3</b>	<b>10.0</b>	<b>3.8</b>	<b>5.6</b>	<b>4.2</b>
Compensation of employees, received	5.9	5.5	3.9	8.7	9.0	1.9	4.2	3.8
Wage and salary disbursements	6.2	5.7	3.9	9.4	9.5	1.6	4.1	3.8
Supplements to wages and salaries	4.8	4.9	3.8	5.8	6.7	3.4	4.7	4.0
Proprietors' income with inventory valuation and capital consumption adjustments	3.8	3.6	-3.9	2.5	7.2	4.4	4.0	2.8
Rental income of persons with capital consumption adjustment	27.2	19.9	-16.7	-14.0	19.2	85.9	47.1	67.1
Personal income receipts on assets	11.0	8.4	7.4	1.9	10.5	10.4	9.9	4.9
Personal interest income	8.0	5.0	2.5	-5.9	8.7	8.2	8.2	0.7
Personal dividend income	16.3	13.8	15.8	15.1	13.1	13.8	12.5	11.2
Personal current transfer receipts	6.0	7.4	8.1	4.3	16.2	1.5	6.0	3.3
Less: Contributions for government social insurance	6.0	5.5	3.0	7.9	11.1	1.0	4.6	3.0
<b>Less: Personal current taxes</b>	<b>12.0</b>	<b>9.5</b>	<b>3.8</b>	<b>14.2</b>	<b>16.2</b>	<b>6.5</b>	<b>3.3</b>	<b>5.0</b>
<b>Equals: Disposable personal income</b>	<b>5.9</b>	<b>5.7</b>	<b>4.4</b>	<b>5.2</b>	<b>9.1</b>	<b>3.4</b>	<b>5.9</b>	<b>4.1</b>
<b>Addenda:</b>								
Personal consumption expenditures	5.9	5.5	5.4	3.0	7.3	5.7	4.7	6.3
Durable goods	2.4	2.8	4.3	1.0	6.8	0.3	2.6	0.3
Nondurable goods	6.8	5.4	6.1	-3.9	8.2	9.5	3.4	8.4
Services	6.2	6.1	5.3	6.9	7.0	5.0	5.7	6.4
<b>Real disposable personal income</b>	<b>3.1</b>	<b>3.1</b>	<b>1.7</b>	<b>6.2</b>	<b>5.4</b>	<b>-0.8</b>	<b>4.0</b>	<b>0.1</b>

r Revised

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

	2007						2008	
	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>8,272.0</b>	<b>8,308.4</b>	<b>8,326.4</b>	<b>8,332.2</b>	<b>8,359.6</b>	<b>8,355.3</b>	<b>8,365.5</b>	<b>8,365.5</b>
Durable goods.....	1,217.2	1,247.3	1,261.2	1,257.2	1,248.6	1,238.7	1,228.8	1,231.3
Nondurable goods.....	2,398.8	2,389.7	2,402.0	2,406.0	2,407.6	2,398.8	2,396.6	2,393.1
Services .....	4,676.3	4,698.3	4,693.8	4,698.5	4,728.7	4,739.9	4,758.5	4,760.2
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>21.8</b>	<b>36.4</b>	<b>18.0</b>	<b>5.8</b>	<b>27.4</b>	<b>-4.3</b>	<b>10.2</b>	<b>0.0</b>
Durable goods.....	-4.2	30.1	13.9	-4.0	-8.6	-9.9	-9.9	2.5
Nondurable goods.....	13.7	-9.1	12.3	4.0	1.6	-8.8	-2.2	-3.5
Services .....	10.4	22.0	-4.5	4.7	30.2	11.2	18.6	1.7
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>
Durable goods.....	-0.4	2.5	1.1	-0.3	-0.7	-0.8	-0.8	0.2
Nondurable goods.....	0.6	-0.4	0.5	0.2	0.1	-0.4	-0.1	-0.1
Services .....	0.2	0.5	-0.1	0.1	0.6	0.2	0.4	0.0

p Preliminary  
r Revised

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

	2006	2007 <sup>r</sup>	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	IV <sup>r</sup>
	Billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>8,044.1</b>	<b>8,277.8</b>	<b>8,063.8</b>	<b>8,141.2</b>	<b>8,215.7</b>	<b>8,244.3</b>	<b>8,302.2</b>	<b>8,349.1</b>
Durable goods.....	1,180.5	1,235.4	1,186.3	1,197.6	1,223.2	1,228.4	1,241.9	1,248.1
Nondurable goods.....	2,337.7	2,392.8	2,343.9	2,368.8	2,386.6	2,383.8	2,396.8	2,404.2
Services .....	4,545.5	4,674.8	4,554.0	4,595.5	4,630.7	4,656.7	4,689.5	4,722.4
	Change from preceding period in billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>240.5</b>	<b>233.7</b>	<b>54.5</b>	<b>77.4</b>	<b>74.5</b>	<b>28.6</b>	<b>57.9</b>	<b>46.9</b>
Durable goods.....	43.1	54.9	16.1	11.3	25.6	5.2	13.5	6.2
Nondurable goods.....	82.3	55.1	18.3	24.9	17.8	-2.8	13.0	7.4
Services .....	118.2	129.3	22.4	41.5	35.2	26.0	32.8	32.9
	Percent change from preceding period in chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>2.3</b>
Durable goods.....	3.8	4.7	5.6	3.9	8.8	1.7	4.5	2.0
Nondurable goods.....	3.6	2.4	3.2	4.3	3.0	-0.5	2.2	1.2
Services .....	2.7	2.8	2.0	3.7	3.1	2.3	2.8	2.8

r Revised

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

	2007						2008	
	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
Chain-type price indexes (2000=100), seasonally adjusted								
<b>Personal consumption expenditures (PCE)</b> .....	<b>117.776</b>	<b>117.755</b>	<b>118.087</b>	<b>118.412</b>	<b>119.158</b>	<b>119.488</b>	<b>119.844</b>	<b>119.988</b>
Durable goods.....	87.363	87.044	86.865	86.927	86.736	86.514	86.613	86.680
Nondurable goods.....	118.989	118.451	118.813	119.219	121.286	121.923	122.715	122.601
Services.....	124.557	124.877	125.329	125.680	125.995	126.312	126.515	126.808
<b>Addenda:</b>								
PCE excluding food and energy.....	114.457	114.645	114.946	115.188	115.403	115.618	115.871	116.000
Market-based PCE <sup>1</sup> .....	116.173	116.053	116.333	116.665	117.498	117.853	118.203	118.322
Market-based PCE excluding food and energy <sup>1</sup> .....	111.768	111.876	112.105	112.338	112.554	112.778	113.000	113.096
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
<b>PCE</b> .....	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>
Durable goods.....	-0.1	-0.4	-0.2	0.1	-0.2	-0.3	0.1	0.1
Nondurable goods.....	0.1	-0.5	0.3	0.3	1.7	0.5	0.6	-0.1
Services.....	0.2	0.3	0.4	0.3	0.3	0.3	0.2	0.2
<b>Addenda:</b>								
PCE excluding food and energy.....	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1
Market-based PCE <sup>1</sup> .....	0.1	-0.1	0.2	0.3	0.7	0.3	0.3	0.1
Market-based PCE excluding food and energy <sup>1</sup> .....	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1

<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**

	2007						2008	
	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
<b>Disposable personal income</b> .....	<b>3.6</b>	<b>4.0</b>	<b>3.4</b>	<b>2.7</b>	<b>2.0</b>	<b>1.8</b>	<b>1.4</b>	<b>1.3</b>
<b>Personal consumption expenditures</b> .....	<b>2.5</b>	<b>3.2</b>	<b>3.2</b>	<b>2.7</b>	<b>2.8</b>	<b>2.2</b>	<b>1.9</b>	<b>1.7</b>
Durable goods.....	1.9	6.2	6.0	5.8	4.6	2.3	0.3	0.9
Nondurable goods.....	2.2	2.0	2.6	2.1	1.9	0.4	0.4	0.3
Services.....	2.7	3.2	3.0	2.4	2.9	3.1	3.0	2.4

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

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

	2007						2008	
	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>2.1</b>	<b>1.8</b>	<b>2.5</b>	<b>3.0</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.4</b>
Durable goods.....	-1.8	-2.2	-1.9	-1.8	-1.7	-1.6	-1.3	-1.3
Nondurable goods.....	1.8	1.0	2.8	4.4	6.6	6.3	6.8	6.3
Services.....	3.1	3.0	3.1	3.2	3.2	3.2	2.9	2.9
<b>Addenda:</b>								
PCE excluding food and energy.....	2.0	1.9	1.9	2.0	2.1	2.2	2.0	2.0
Market-based PCE <sup>1</sup> .....	2.0	1.7	2.3	3.0	3.7	3.6	3.7	3.4
Market-based PCE excluding food and energy <sup>1</sup> .....	1.8	1.6	1.6	1.7	1.9	2.0	1.8	1.7

<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.