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PERSONAL INCOME AND OUTLAYS: MARCH 2008

Personal income increased \$38.8 billion, or 0.3 percent, and disposable personal income (DPI) increased \$29.6 billion, or 0.3 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$42.9 billion, or 0.4 percent. In February, personal income increased \$58.2 billion, or 0.5 percent, DPI increased \$50.3 billion, or 0.5 percent, and PCE increased \$11.0 billion, or 0.1 percent, based on revised estimates.

Real disposable income decreased less than 0.1 percent in March, in contrast to an increase of 0.3 percent in February. Real PCE increased 0.1 percent, in contrast to a decrease of less than 0.1 percent.

	2007		2008		
	<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	0.4	0.3	0.5	0.3
Disposable personal income:					
Current dollars	0.3	0.4	0.4	0.5	0.3
Chained (2000) dollars	-0.3	0.2	0.1	0.3	0.0
Personal consumption expenditures:					
Current dollars	1.0	0.2	0.4	0.1	0.4
Chained (2000) dollars	0.3	-0.1	0.1	0.0	0.1

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 \$26.1 billion in March, compared with an increase of \$17.3 billion in February. Goods-producing industries' payrolls increased \$4.8 billion, compared with an increase of \$3.3 billion; manufacturing payrolls increased \$2.4 billion, compared with an increase of \$1.9 billion. Services-producing industries' payrolls increased \$21.3 billion, compared with an increase of \$14.0 billion. Government wage and salary disbursements increased \$3.6 billion, compared with an increase of \$5.3 billion.

Other personal income

Supplements to wages and salaries increased \$5.9 billion in March, compared with an increase of \$5.8 billion in February.

Proprietors' income decreased \$4.9 billion in March, compared with a decrease of \$7.2 billion in February. Farm proprietors' income decreased \$3.2 billion, compared with a decrease of \$3.0 billion. Nonfarm proprietors' income decreased \$1.6 billion, compared with a decrease of \$4.1 billion.

Rental income of persons decreased \$1.0 billion in March, compared with a decrease of \$1.3 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$4.9 billion, compared with an increase of \$5.3 billion.

Personal current transfer receipts increased \$8.1 billion in March, compared with an increase of \$36.0 billion in February, and a decrease of \$12.0 billion in January. The changes in personal current transfer receipts primarily reflect the pattern of federal Medicare part D prescription drug payments; these payments were reduced in January to recover overpayments that were made in 2006.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.9 billion in March, compared with an increase of \$3.0 billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased \$9.2 billion in March, compared with an increase of \$7.9 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$29.6 billion, or 0.3 percent, in March, compared with an increase of \$50.3 billion, or 0.5 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$42.1 billion in March, compared with an increase of \$10.4 billion in February. PCE increased \$42.9 billion, compared with an increase of \$11.0 billion.

Personal saving -- DPI less personal outlays -- was \$25.2 billion in March, compared with \$37.7 billion in February. Personal saving as a percentage of disposable personal income was 0.2 percent in March, compared with 0.4 percent in February. 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 -- decreased less than 0.1 percent in March, in contrast to an increase of 0.3 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in March, in contrast to a decrease of less than 0.1 percent in February. Purchases of durable goods decreased 0.5 percent, in contrast to an increase of 0.1 percent. Purchases of nondurable goods increased 0.2 percent, in contrast to a decrease of less than 0.1 percent. Purchases of services increased 0.2 percent, in contrast to a decrease of 0.1 percent.

PCE prices -- The price index for PCE increased 0.3 percent in March, compared with an increase of 0.1 percent in February. Prices, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 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>							
	<u>January</u>				<u>February</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.....	30.4	30.7	0.3	0.3	56.0	58.2	0.5	0.5
Disposable personal income:								
Current dollars.....	43.7	43.4	0.4	0.4	48.7	50.3	0.5	0.5
Chained (2000) dollars.....	10.6	12.1	0.1	0.1	30.2	29.6	0.3	0.3
Personal consumption expenditures:								
Current dollars.....	42.0	42.1	0.4	0.4	12.0	11.0	0.1	0.1
Chained (2000) dollars.....	10.2	12.0	0.1	0.1	0.0	-2.7	0.0	0.0

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

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2007					2008		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	11,735.9	11,785.5	11,814.7	11,851.3	11,903.8	11,934.5	11,992.7	12,031.5
Compensation of employees, received	7,876.4	7,918.1	7,927.1	7,958.7	7,985.7	8,034.2	8,062.5	8,098.0
Wage and salary disbursements	6,376.8	6,412.9	6,417.3	6,443.8	6,466.1	6,501.8	6,524.4	6,554.0
Private industries.....	5,303.1	5,335.7	5,336.4	5,359.5	5,377.2	5,402.4	5,419.7	5,445.8
Goods-producing industries.....	1,217.1	1,219.6	1,216.9	1,221.1	1,219.0	1,220.2	1,223.5	1,228.3
Manufacturing.....	754.9	754.2	752.2	755.3	753.3	754.8	756.7	759.1
Services-producing industries.....	4,086.0	4,116.0	4,119.5	4,138.5	4,158.2	4,182.2	4,196.2	4,217.5
Trade, transportation, and utilities.....	1,031.3	1,036.9	1,036.1	1,038.0	1,042.9	1,046.4	1,046.7	1,052.2
Other services-producing industries.....	3,054.7	3,079.1	3,083.4	3,100.5	3,115.3	3,135.8	3,149.5	3,165.3
Government.....	1,073.7	1,077.2	1,080.9	1,084.3	1,088.9	1,099.4	1,104.7	1,108.3
Supplements to wages and salaries	1,499.6	1,505.2	1,509.8	1,514.9	1,519.6	1,532.3	1,538.1	1,544.0
Employer contributions for employee pension and insurance funds..	1,022.8	1,026.2	1,030.7	1,034.3	1,037.7	1,044.1	1,048.5	1,052.5
Employer contributions for government social insurance.....	476.8	479.0	479.1	480.6	481.9	488.3	489.6	491.5
Proprietors' income with inventory valuation and capital consumption adjustments	1,050.7	1,043.9	1,050.6	1,059.8	1,057.4	1,063.1	1,055.9	1,051.0
Farm.....	38.7	41.0	42.1	43.7	45.7	42.2	39.2	36.0
Nonfarm.....	1,012.0	1,002.9	1,008.5	1,016.1	1,011.7	1,020.8	1,016.7	1,015.1
Rental income of persons with capital consumption adjustment	68.3	70.1	74.0	77.8	81.6	80.5	79.2	78.2
Personal income receipts on assets	1,976.3	1,993.2	1,996.5	1,999.9	2,003.1	2,007.4	2,012.7	2,017.6
Personal interest income.....	1,171.1	1,180.8	1,177.0	1,173.2	1,169.4	1,169.4	1,169.3	1,169.2
Personal dividend income.....	805.1	812.4	819.5	826.6	833.7	838.1	843.4	848.4
Personal current transfer receipts	1,746.6	1,747.1	1,754.0	1,746.0	1,769.5	1,757.5	1,793.5	1,801.6
Government social benefits to persons.....	1,718.6	1,719.0	1,725.9	1,717.9	1,741.4	1,729.4	1,765.4	1,773.5
Old-age, survivors, disability, and health insurance benefits.....	1,038.7	1,037.4	1,035.8	1,027.1	1,045.3	1,031.0	1,064.3	1,069.2
Government unemployment insurance benefits.....	32.1	31.5	31.5	32.3	33.3	33.4	34.6	35.8
Other.....	647.7	650.2	658.5	658.5	662.7	665.0	666.5	668.5
Other current transfer receipts, from business (net).....	28.0	28.0	28.1	28.1	28.2	28.1	28.1	28.2
Less: Contributions for government social insurance	982.3	986.9	987.4	990.8	993.6	1,008.1	1,011.1	1,015.0
Less: Personal current taxes	1,488.7	1,496.3	1,501.1	1,508.3	1,514.7	1,502.0	1,509.9	1,519.1
Equals: Disposable personal income	10,247.2	10,289.2	10,313.6	10,343.1	10,389.1	10,432.5	10,482.8	10,512.4
Less: Personal outlays	10,198.3	10,250.6	10,280.9	10,373.0	10,392.8	10,434.7	10,445.1	10,487.2
Personal consumption expenditures.....	9,783.1	9,832.0	9,865.9	9,960.7	9,983.2	10,025.3	10,036.3	10,079.2
Durable goods.....	1,085.8	1,095.7	1,092.8	1,083.0	1,071.7	1,065.2	1,067.2	1,062.7
Nondurable goods.....	2,830.6	2,854.0	2,868.4	2,920.2	2,924.8	2,939.4	2,936.3	2,949.2
Services.....	5,866.7	5,882.3	5,904.7	5,957.5	5,986.7	6,020.7	6,032.8	6,067.3
Personal interest payments ¹	275.8	278.7	275.6	272.5	269.5	268.3	267.2	266.0
Personal current transfer payments.....	139.3	140.0	139.4	139.7	140.1	141.1	141.6	142.0
To government.....	87.1	87.8	88.1	88.5	88.9	89.3	89.7	90.2
To the rest of the world (net).....	52.2	52.2	51.2	51.2	51.2	51.9	51.9	51.9
Equals: Personal saving	48.9	38.5	32.7	-29.9	-3.7	-2.2	37.7	25.2
Personal saving as a percentage of disposable personal income	0.5	0.4	0.3	-0.3	0.0	0.0	0.4	0.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,702.5	8,713.5	8,710.3	8,680.5	8,695.0	8,707.1	8,736.7	8,735.3
Per capita:								
Current dollars.....	33,880	33,988	34,039	34,110	34,236	34,355	34,498	34,572
Chained (2000) dollars.....	28,773	28,783	28,748	28,627	28,653	28,673	28,752	28,728
Population (midperiod, thousands) ³	302,450	302,728	302,989	303,228	303,457	303,670	303,866	304,070

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2006	2007	Seasonally adjusted at annual rates					
			2006	2007				2008
				IV	I	II	III	
Personal income	10,983.4	11,659.5	11,200.2	11,469.2	11,577.3	11,735.0	11,856.6	11,986.2
Compensation of employees, received	7,440.8	7,851.7	7,599.9	7,764.9	7,801.9	7,882.7	7,957.2	8,064.9
Wage and salary disbursements	6,018.2	6,359.6	6,153.0	6,294.4	6,318.9	6,382.7	6,442.4	6,526.8
Private industries.....	4,997.6	5,291.8	5,115.7	5,242.7	5,256.9	5,309.8	5,357.7	5,422.6
Goods-producing industries.....	1,166.8	1,214.5	1,191.4	1,208.9	1,212.6	1,217.5	1,219.0	1,224.0
Manufacturing.....	731.0	754.5	743.3	755.4	754.1	754.7	753.6	756.9
Services-producing industries.....	3,830.8	4,077.3	3,924.4	4,033.9	4,044.3	4,092.3	4,138.7	4,198.6
Trade, transportation, and utilities.....	985.1	1,031.5	1,002.2	1,020.0	1,033.7	1,033.3	1,039.0	1,048.4
Other services-producing industries.....	2,845.7	3,045.8	2,922.2	3,013.8	3,010.6	3,059.0	3,099.7	3,150.2
Government.....	1,020.6	1,067.8	1,037.2	1,051.7	1,061.9	1,072.9	1,084.7	1,104.1
Supplements to wages and salaries	1,422.6	1,492.1	1,446.9	1,470.5	1,483.0	1,500.0	1,514.8	1,538.1
Employer contributions for employee pension and insurance funds..	970.7	1,016.8	986.7	999.2	1,010.9	1,022.7	1,034.3	1,048.3
Employer contributions for government social insurance.....	451.8	475.3	460.2	471.3	472.1	477.3	480.5	489.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,006.7	1,042.6	1,009.8	1,027.4	1,038.4	1,048.7	1,055.9	1,056.6
Farm.....	19.4	36.2	23.9	29.1	33.1	38.6	43.8	39.1
Nonfarm.....	987.4	1,006.4	985.8	998.3	1,005.3	1,010.0	1,012.1	1,017.5
Rental income of persons with capital consumption adjustment	54.5	65.4	50.9	53.2	62.1	68.4	77.8	79.3
Personal income receipts on assets	1,796.5	1,947.2	1,836.6	1,882.9	1,930.0	1,976.2	1,999.8	2,012.6
Personal interest income.....	1,100.2	1,154.7	1,102.8	1,126.1	1,148.4	1,171.1	1,173.2	1,169.3
Personal dividend income.....	696.3	792.5	733.8	756.8	781.6	805.0	826.6	843.3
Personal current transfer receipts	1,612.5	1,731.7	1,647.7	1,710.7	1,717.1	1,742.3	1,756.5	1,784.2
Government social benefits to persons.....	1,585.3	1,703.8	1,618.0	1,683.1	1,689.4	1,714.4	1,728.4	1,756.1
Old-age, survivors, disability, and health insurance benefits.....	946.4	1,022.5	972.0	999.4	1,020.1	1,034.6	1,036.1	1,054.8
Government unemployment insurance benefits.....	29.9	31.9	30.3	31.8	31.7	31.7	32.4	34.6
Other.....	609.0	649.4	615.7	651.8	637.6	648.1	659.9	666.6
Other current transfer receipts, from business (net).....	27.2	27.9	29.7	27.6	27.8	28.0	28.1	28.1
Less: Contributions for government social insurance	927.6	979.0	944.6	969.8	972.2	983.2	990.6	1,011.4
Less: Personal current taxes	1,354.3	1,482.5	1,401.0	1,454.7	1,477.6	1,489.8	1,508.0	1,510.3
Equals: Disposable personal income	9,629.1	10,177.0	9,799.2	10,014.5	10,099.7	10,245.2	10,348.6	10,475.9
Less: Personal outlays	9,590.3	10,134.1	9,757.2	9,917.5	10,069.2	10,200.9	10,348.9	10,455.7
Personal consumption expenditures.....	9,224.5	9,734.2	9,373.7	9,540.5	9,674.0	9,785.7	9,936.6	10,046.9
Durable goods.....	1,048.9	1,078.2	1,056.5	1,074.0	1,074.7	1,081.6	1,082.5	1,065.1
Nondurable goods.....	2,688.0	2,833.2	2,705.4	2,759.4	2,822.7	2,846.3	2,904.5	2,941.6
Services.....	5,487.6	5,822.8	5,611.8	5,707.1	5,776.5	5,857.8	5,949.7	6,040.2
Personal interest payments ¹	238.0	262.8	251.6	243.3	259.5	275.8	272.5	267.2
Personal current transfer payments.....	127.8	137.1	131.8	133.7	135.7	139.3	139.7	141.6
To government.....	78.9	86.1	81.2	83.4	85.3	87.1	88.5	89.7
To the rest of the world (net).....	48.9	51.1	50.6	50.4	50.5	52.2	51.2	51.9
Equals: Personal saving	38.8	42.9	42.0	97.0	30.5	44.4	-0.3	20.2
Personal saving as a percentage of disposable personal income	0.4	0.4	0.4	1.0	0.3	0.4	0.0	0.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,396.9	8,654.4	8,510.7	8,623.9	8,607.1	8,692.1	8,695.2	8,726.4
Per capita:								
Current dollars.....	32,183	33,689	32,626	33,270	33,480	33,874	34,128	34,475
Chained (2000) dollars.....	28,064	28,649	28,336	28,650	28,532	28,739	28,676	28,718
Population (midperiod, thousands) ³	299,199	302,087	300,351	301,004	301,667	302,452	303,225	303,869

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		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	52.2	49.6	29.2	36.6	52.5	30.7	58.2	38.8
Compensation of employees, received	22.7	41.7	9.0	31.6	27.0	48.5	28.3	35.5
Wage and salary disbursements	18.2	36.1	4.4	26.5	22.3	35.7	22.6	29.6
Private industries.....	12.3	32.6	0.7	23.1	17.7	25.2	17.3	26.1
Goods-producing industries.....	1.3	2.5	-2.7	4.2	-2.1	1.2	3.3	4.8
Manufacturing.....	-0.2	-0.7	-2.0	3.1	-2.0	1.5	1.9	2.4
Services-producing industries.....	11.0	30.0	3.5	19.0	19.7	24.0	14.0	21.3
Trade, transportation, and utilities.....	-0.6	5.6	-0.8	1.9	4.9	3.5	0.3	5.5
Other services-producing industries.....	11.5	24.4	4.3	17.1	14.8	20.5	13.7	15.8
Government.....	6.0	3.5	3.7	3.4	4.6	10.5	5.3	3.6
Supplements to wages and salaries	4.5	5.6	4.6	5.1	4.7	12.7	5.8	5.9
Employer contributions for employee pension and insurance funds..	3.6	3.4	4.5	3.6	3.4	6.4	4.4	4.0
Employer contributions for government social insurance	0.8	2.2	0.1	1.5	1.3	6.4	1.3	1.9
Proprietors' income with inventory valuation and capital consumption adjustments	-0.6	-6.8	6.7	9.2	-2.4	5.7	-7.2	-4.9
Farm	2.5	2.3	1.1	1.6	2.0	-3.5	-3.0	-3.2
Nonfarm.....	-3.1	-9.1	5.6	7.6	-4.4	9.1	-4.1	-1.6
Rental income of persons with capital consumption adjustment	1.4	1.8	3.9	3.8	3.8	-1.1	-1.3	-1.0
Personal income receipts on assets	17.3	16.9	3.3	3.4	3.2	4.3	5.3	4.9
Personal interest income	9.6	9.7	-3.8	-3.8	-3.8	0.0	-0.1	-0.1
Personal dividend income.....	7.6	7.3	7.1	7.1	7.1	4.4	5.3	5.0
Personal current transfer receipts	13.4	0.5	6.9	-8.0	23.5	-12.0	36.0	8.1
Government social benefits to persons	13.2	0.4	6.9	-8.0	23.5	-12.0	36.0	8.1
Old-age, survivors, disability, and health insurance benefits.....	11.1	-1.3	-1.6	-8.7	18.2	-14.3	33.3	4.9
Government unemployment insurance benefits	0.6	-0.6	0.0	0.8	1.0	0.1	1.2	1.2
Other	1.5	2.5	8.3	0.0	4.2	2.3	1.5	2.0
Other current transfer receipts, from business (net).....	0.1	0.0	0.1	0.0	0.1	-0.1	0.0	0.1
Less: Contributions for government social insurance	1.9	4.6	0.5	3.4	2.8	14.5	3.0	3.9
Less: Personal current taxes	4.4	7.6	4.8	7.2	6.4	-12.7	7.9	9.2
Equals: Disposable personal income	47.8	42.0	24.4	29.5	46.0	43.4	50.3	29.6
Less: Personal outlays	44.6	52.3	30.3	92.1	19.8	41.9	10.4	42.1
Personal consumption expenditures	41.1	48.9	33.9	94.8	22.5	42.1	11.0	42.9
Durable goods	22.4	9.9	-2.9	-9.8	-11.3	-6.5	2.0	-4.5
Nondurable goods	-23.7	23.4	14.4	51.8	4.6	14.6	-3.1	12.9
Services.....	42.4	15.6	22.4	52.8	29.2	34.0	12.1	34.5
Personal interest payments ¹	2.9	2.9	-3.1	-3.1	-3.0	-1.2	-1.1	-1.2
Personal current transfer payments	0.6	0.7	-0.6	0.3	0.4	1.0	0.5	0.4
To government	0.6	0.7	0.3	0.4	0.4	0.4	0.4	0.5
To the rest of the world (net).....	0.0	0.0	-1.0	0.0	0.0	0.7	0.0	0.0
Equals: Personal saving	3.2	-10.4	-5.8	-62.6	26.2	1.5	39.9	-12.5
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	42.2	11.0	-3.2	-29.8	14.5	12.1	29.6	-1.4

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	Seasonally adjusted at annual rates					
			2006	2007				2008
				IV	I	II	III	
Personal income	682.3	676.1	169.3	269.0	108.1	157.7	121.6	129.6
Compensation of employees, received	416.2	410.9	157.4	165.0	37.0	80.8	74.5	107.7
Wage and salary disbursements	350.3	341.4	137.2	141.4	24.5	63.8	59.7	84.4
Private industries.....	310.7	294.2	126.9	127.0	14.2	52.9	47.9	64.9
Goods-producing industries	68.1	47.7	32.9	17.5	3.7	4.9	1.5	5.0
Manufacturing	26.9	23.5	19.0	12.1	-1.3	0.6	-1.1	3.3
Services-producing industries.....	242.5	246.5	94.1	109.5	10.4	48.0	46.4	59.9
Trade, transportation, and utilities.....	48.1	46.4	16.4	17.8	13.7	-0.4	5.7	9.4
Other services-producing industries.....	194.5	200.1	77.7	91.6	-3.2	48.4	40.7	50.5
Government.....	39.7	47.2	10.2	14.5	10.2	11.0	11.8	19.4
Supplements to wages and salaries	65.8	69.5	20.2	23.6	12.5	17.0	14.8	23.3
Employer contributions for employee pension and insurance funds..	43.0	46.1	11.3	12.5	11.7	11.8	11.6	14.0
Employer contributions for government social insurance	22.7	23.5	8.9	11.1	0.8	5.2	3.2	9.3
Proprietors' income with inventory valuation and capital consumption adjustments	36.8	35.9	6.2	17.6	11.0	10.3	7.2	0.7
Farm	-11.4	16.8	5.8	5.2	4.0	5.5	5.2	-4.7
Nonfarm	48.3	19.0	0.3	12.5	7.0	4.7	2.1	5.4
Rental income of persons with capital consumption adjustment	11.6	10.9	-2.0	2.3	8.9	6.3	9.4	1.5
Personal income receipts on assets	178.7	150.7	8.5	46.3	47.1	46.2	23.6	12.8
Personal interest income	81.3	54.5	-16.9	23.3	22.3	22.7	2.1	-3.9
Personal dividend income.....	97.4	96.2	25.4	23.0	24.8	23.4	21.6	16.7
Personal current transfer receipts	91.8	119.2	17.1	63.0	6.4	25.2	14.2	27.7
Government social benefits to persons	102.2	118.5	14.8	65.1	6.3	25.0	14.0	27.7
Old-age, survivors, disability, and health insurance benefits.....	101.1	76.1	15.9	27.4	20.7	14.5	1.5	18.7
Government unemployment insurance benefits	-1.4	2.0	0.3	1.5	-0.1	0.0	0.7	2.2
Other	2.6	40.4	-1.4	36.1	-14.2	10.5	11.8	6.7
Other current transfer receipts, from business (net)	-10.4	0.7	2.3	-2.1	0.2	0.2	0.1	0.0
Less: Contributions for government social insurance	52.8	51.4	17.8	25.2	2.4	11.0	7.4	20.8
Less: Personal current taxes	145.2	128.2	45.8	53.7	22.9	12.2	18.2	2.3
Equals: Disposable personal income	537.1	547.9	123.4	215.3	85.2	145.5	103.4	127.3
Less: Personal outlays	542.9	543.8	80.1	160.3	151.7	131.7	148.0	106.8
Personal consumption expenditures	516.7	509.7	68.0	166.8	133.5	111.7	150.9	110.3
Durable goods	25.0	29.3	2.7	17.5	0.7	6.9	0.9	-17.4
Nondurable goods	171.8	145.2	-27.0	54.0	63.3	23.6	58.2	37.1
Services.....	319.8	335.2	92.3	95.3	69.4	81.3	91.9	90.5
Personal interest payments ¹	20.3	24.8	9.3	-8.3	16.2	16.3	-3.3	-5.3
Personal current transfer payments	6.0	9.3	2.7	1.9	2.0	3.6	0.4	1.9
To government	4.4	7.2	1.6	2.2	1.9	1.8	1.4	1.2
To the rest of the world (net)	1.6	2.2	1.1	-0.2	0.1	1.7	-1.0	0.7
Equals: Personal saving	-5.8	4.1	43.4	55.0	-66.5	13.9	-44.7	20.5
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	249.0	257.5	126.2	113.2	-16.8	85.0	3.1	31.2

1. Consists of nonmortgage interest paid by households.

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

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

	2007					2008		
	August	September	October	November	December	January ^r	February ^r	March ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,308.4	8,326.4	8,332.2	8,359.6	8,355.3	8,367.3	8,364.6	8,375.3
Durable goods.....	1,247.3	1,261.2	1,257.2	1,248.6	1,238.7	1,229.9	1,231.0	1,225.3
Nondurable goods.....	2,389.7	2,402.0	2,406.0	2,407.6	2,398.8	2,395.3	2,394.9	2,398.7
Services	4,698.3	4,693.8	4,698.5	4,728.7	4,739.9	4,760.7	4,757.9	4,768.1
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	36.4	18.0	5.8	27.4	-4.3	12.0	-2.7	10.7
Durable goods.....	30.1	13.9	-4.0	-8.6	-9.9	-8.8	1.1	-5.7
Nondurable goods.....	-9.1	12.3	4.0	1.6	-8.8	-3.5	-0.4	3.8
Services	22.0	-4.5	4.7	30.2	11.2	20.8	-2.8	10.2
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.4	0.2	0.1	0.3	-0.1	0.1	0.0	0.1
Durable goods.....	2.5	1.1	-0.3	-0.7	-0.8	-0.7	0.1	-0.5
Nondurable goods.....	-0.4	0.5	0.2	0.1	-0.4	-0.1	0.0	0.2
Services	0.5	-0.1	0.1	0.6	0.2	0.4	-0.1	0.2

p Preliminary
r Revised

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

	2006	2007	Seasonally adjusted at annual rates						
			2006		2007				2008
			IV	I	II	III	IV	I	
	Billions of chained (2000) dollars								
Personal consumption expenditures	8,044.1	8,277.8	8,141.2	8,215.7	8,244.3	8,302.2	8,349.1	8,369.1	
Durable goods.....	1,180.5	1,235.4	1,197.6	1,223.2	1,228.4	1,241.9	1,248.1	1,228.7	
Nondurable goods.....	2,337.7	2,392.8	2,368.8	2,386.6	2,383.8	2,396.8	2,404.2	2,396.3	
Services	4,545.5	4,674.8	4,595.5	4,630.7	4,656.7	4,689.5	4,722.4	4,762.2	
	Change from preceding period in billions of chained (2000) dollars								
Personal consumption expenditures	240.5	233.7	77.4	74.5	28.6	57.9	46.9	20.0	
Durable goods.....	43.1	54.9	11.3	25.6	5.2	13.5	6.2	-19.4	
Nondurable goods.....	82.3	55.1	24.9	17.8	-2.8	13.0	7.4	-7.9	
Services	118.2	129.3	41.5	35.2	26.0	32.8	32.9	39.8	
	Percent change from preceding period in chained (2000) dollars								
Personal consumption expenditures	3.1	2.9	3.9	3.7	1.4	2.8	2.3	1.0	
Durable goods.....	3.8	4.7	3.9	8.8	1.7	4.5	2.0	-6.1	
Nondurable goods.....	3.6	2.4	4.3	3.0	-0.5	2.2	1.2	-1.3	
Services	2.7	2.8	3.7	3.1	2.3	2.8	2.8	3.4	

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

	2007					2008		
	August	September	October	November	December	January ^r	February ^r	March ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	117.755	118.087	118.412	119.158	119.488	119.820	119.989	120.348
Durable goods.....	87.044	86.865	86.927	86.736	86.514	86.608	86.694	86.728
Nondurable goods.....	118.451	118.813	119.219	121.286	121.923	122.714	122.607	122.947
Services.....	124.877	125.329	125.680	125.995	126.312	126.475	126.804	127.255
Addenda:								
PCE excluding food and energy.....	114.645	114.946	115.188	115.403	115.618	115.847	116.007	116.203
Market-based PCE ¹	116.053	116.333	116.665	117.498	117.853	118.175	118.310	118.651
Market-based PCE excluding food and energy ¹	111.876	112.105	112.338	112.554	112.778	112.973	113.086	113.228
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE	0.0	0.3	0.3	0.6	0.3	0.3	0.1	0.3
Durable goods.....	-0.4	-0.2	0.1	-0.2	-0.3	0.1	0.1	0.0
Nondurable goods.....	-0.5	0.3	0.3	1.7	0.5	0.6	-0.1	0.3
Services.....	0.3	0.4	0.3	0.3	0.3	0.1	0.3	0.4
Addenda:								
PCE excluding food and energy.....	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.2
Market-based PCE ¹	-0.1	0.2	0.3	0.7	0.3	0.3	0.1	0.3
Market-based PCE excluding food and energy ¹	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1

^p Preliminary

^r Revised

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

**Table 10. Real Disposable Personal Income and Real Personal Consumption Expenditures:
Percent Change From Month One Year Ago**

	2007					2008		
	August	September	October	November	December	January ^r	February ^r	March ^p
Disposable personal income	4.0	3.4	2.7	2.0	1.8	1.4	1.3	0.9
Personal consumption expenditures	3.2	3.2	2.7	2.8	2.2	2.0	1.6	2.0
Durable goods.....	6.2	6.0	5.8	4.6	2.3	0.4	0.8	0.2
Nondurable goods.....	2.0	2.6	2.1	1.9	0.4	0.4	0.4	0.4
Services.....	3.2	3.0	2.4	2.9	3.1	3.0	2.4	3.1

^p Preliminary

^r Revised

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

	2007					2008		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal consumption expenditures (PCE)	1.8	2.5	3.0	3.6	3.5	3.5	3.4	3.2
Durable goods.....	-2.2	-1.9	-1.8	-1.7	-1.6	-1.3	-1.3	-1.2
Nondurable goods.....	1.0	2.8	4.4	6.6	6.3	6.8	6.3	5.4
Services.....	3.0	3.1	3.2	3.2	3.2	2.9	2.9	3.0
Addenda:								
PCE excluding food and energy.....	1.9	1.9	2.0	2.1	2.2	2.0	2.0	2.1
Market-based PCE ¹	1.7	2.3	3.0	3.7	3.6	3.6	3.4	3.2
Market-based PCE excluding food and energy ¹	1.6	1.6	1.7	1.9	2.0	1.8	1.7	1.8

^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.