



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: AUGUST 2007

Personal income increased \$40.2 billion, or 0.3 percent, and disposable personal income (DPI) increased \$37.2 billion, or 0.4 percent, in August, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$54.8 billion, or 0.6 percent. In July, personal income increased \$61.5 billion, or 0.5 percent, DPI increased \$60.3 billion, or 0.6 percent, and PCE increased \$37.3 billion, or 0.4 percent, based on revised estimates.

	2007				
	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.0	0.5	0.5	0.5	0.3
Disposable personal income:					
Current dollars	-0.1	0.5	0.4	0.6	0.4
Chained (2000) dollars	-0.4	0.0	0.3	0.5	0.4
Personal consumption expenditures:					
Current dollars	0.6	0.5	0.2	0.4	0.6
Chained (2000) dollars	0.3	0.1	0.1	0.3	0.6

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 \$12.8 billion in August, compared with an increase of \$22.4 billion in July. Goods-producing industries' payrolls increased \$0.6 billion, compared with an increase of less than \$0.1 billion; manufacturing payrolls decreased \$0.6 billion, in contrast to an increase of \$0.1 billion. Services-producing industries' payrolls increased \$12.3 billion, compared with an increase of \$22.2 billion. Government wage and salary disbursements increased \$1.6 billion, compared with an increase of \$1.4 billion.

### **Other personal income**

Supplements to wages and salaries increased \$4.1 billion in August, compared with an increase of \$6.1 billion in July.

Proprietors' income increased \$3.0 billion in August, compared with an increase of \$6.7 billion in July. Farm proprietors' income increased \$1.5 billion, compared with an increase of \$1.0 billion. Nonfarm proprietors' income increased \$1.5 billion, compared with an increase of \$5.7 billion.

Rental income of persons decreased \$1.3 billion in August, compared with a decrease of \$2.4 billion in July. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$15.7 billion, compared with an increase of \$16.0 billion. Personal current transfer receipts increased \$5.6 billion, compared with an increase of \$14.7 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.5 billion in August, compared with an increase of \$3.3 billion in July.

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

Personal current taxes increased \$3.0 billion in August, compared with an increase of \$1.2 billion in July. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$37.2 billion, or 0.4 percent, in August, compared with an increase of \$60.3 billion, or 0.6 percent, in July.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$54.2 billion in August, compared with an increase of \$36.7 billion in July. PCE increased \$54.8 billion, compared with an increase of \$37.3 billion.

Personal saving -- DPI less personal outlays -- was \$72.5 billion in August, compared with \$89.5 billion in July. Personal saving as a percentage of disposable personal income was 0.7 percent in August, compared with 0.9 percent in July. 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 helped finance negative saving), 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 0.4 percent in August, compared with an increase of 0.5 percent in July.

Real PCE -- PCE adjusted to remove price changes -- increased 0.6 percent in August, compared with an increase of 0.3 percent in July. Purchases of durable goods increased 2.8 percent, in contrast to a decrease of 0.3 percent. Purchases of motor vehicles and parts accounted for most of the increase in August. Purchases of nondurable goods decreased less than 0.1 percent in August, in contrast to an increase of 0.5 percent in July. Purchases of services increased 0.6 percent, compared with an increase of 0.3 percent.

PCE price index -- The PCE price index decreased 0.1 percent in August, in contrast to an increase of 0.1 percent in July. The PCE price index, excluding food and energy, increased 0.1 percent in August, the same increase as in July.

**Revisions**

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

	<u>Change from preceding month</u>							
	June				July			
	<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.....	45.7	52.8	0.4	0.5	61.9	61.5	0.5	0.5
Disposable personal income:								
Current dollars.....	36.5	43.2	0.4	0.4	57.3	60.3	0.6	0.6
Chained (2000) dollars.....	18.1	24.2	0.2	0.3	41.4	44.0	0.5	0.5
Personal consumption expenditures:								
Current dollars.....	16.1	21.1	0.2	0.2	37.8	37.3	0.4	0.4
Chained (2000) dollars.....	1.3	5.9	0.0	0.1	25.2	24.7	0.3	0.3

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Next release -- Personal Income and Outlays for September will be released on November 1, 2007, at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2007							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal income</b> .....	<b>11,375.5</b>	<b>11,467.5</b>	<b>11,564.7</b>	<b>11,565.0</b>	<b>11,620.0</b>	<b>11,672.8</b>	<b>11,734.3</b>	<b>11,774.5</b>
<b>Compensation of employees, received</b> .....	<b>7,712.1</b>	<b>7,761.5</b>	<b>7,821.1</b>	<b>7,816.9</b>	<b>7,847.6</b>	<b>7,885.3</b>	<b>7,915.1</b>	<b>7,933.7</b>
<b>Wage and salary disbursements</b> .....	<b>6,248.4</b>	<b>6,291.2</b>	<b>6,343.6</b>	<b>6,335.9</b>	<b>6,361.5</b>	<b>6,393.7</b>	<b>6,417.3</b>	<b>6,431.8</b>
Private industries .....	5,200.7	5,239.1	5,288.5	5,276.7	5,299.7	5,328.9	5,351.3	5,364.1
Goods-producing industries .....	1,203.4	1,205.9	1,217.3	1,220.8	1,224.2	1,230.9	1,230.9	1,231.5
Manufacturing .....	750.9	754.4	760.8	763.5	764.4	769.8	769.9	769.3
Services-producing industries .....	3,997.2	4,033.2	4,071.2	4,055.9	4,075.4	4,098.1	4,120.3	4,132.6
Trade, transportation, and utilities .....	1,014.9	1,018.2	1,027.0	1,026.7	1,030.4	1,038.9	1,041.4	1,045.5
Other services-producing industries .....	2,982.3	3,015.1	3,044.2	3,029.2	3,045.0	3,059.2	3,078.9	3,087.1
Government .....	1,047.7	1,052.1	1,055.1	1,059.2	1,061.8	1,064.7	1,066.1	1,067.7
<b>Supplements to wages and salaries</b> .....	<b>1,463.7</b>	<b>1,470.3</b>	<b>1,477.5</b>	<b>1,481.0</b>	<b>1,486.1</b>	<b>1,491.7</b>	<b>1,497.8</b>	<b>1,501.9</b>
Employer contributions for employee pension and insurance funds .....	995.7	999.3	1,002.7	1,007.3	1,010.8	1,014.5	1,019.1	1,022.6
Employer contributions for government social insurance .....	468.0	471.0	474.8	473.7	475.2	477.1	478.6	479.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,019.8</b>	<b>1,029.6</b>	<b>1,032.9</b>	<b>1,035.1</b>	<b>1,039.1</b>	<b>1,041.1</b>	<b>1,047.8</b>	<b>1,050.8</b>
Farm .....	27.2	29.5	30.5	31.9	33.1	34.4	35.4	36.9
Nonfarm .....	992.6	1,000.1	1,002.3	1,003.1	1,006.1	1,006.7	1,012.4	1,013.9
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>51.2</b>	<b>53.0</b>	<b>55.4</b>	<b>58.3</b>	<b>61.6</b>	<b>66.5</b>	<b>64.1</b>	<b>62.8</b>
<b>Personal income receipts on assets</b> .....	<b>1,859.5</b>	<b>1,882.5</b>	<b>1,906.6</b>	<b>1,918.4</b>	<b>1,930.1</b>	<b>1,941.5</b>	<b>1,957.5</b>	<b>1,973.2</b>
Personal interest income .....	1,110.7	1,126.1	1,141.5	1,145.0	1,148.4	1,151.8	1,160.0	1,168.1
Personal dividend income .....	748.8	756.4	765.0	773.4	781.7	789.7	797.5	805.1
<b>Personal current transfer receipts</b> .....	<b>1,696.4</b>	<b>1,710.4</b>	<b>1,725.3</b>	<b>1,711.4</b>	<b>1,719.7</b>	<b>1,720.4</b>	<b>1,735.1</b>	<b>1,740.7</b>
Government social benefits to persons .....	1,668.8	1,682.8	1,697.6	1,683.7	1,691.9	1,692.5	1,707.2	1,712.8
Old-age, survivors, disability, and health insurance benefits .....	990.0	1,000.5	1,007.8	1,010.2	1,022.7	1,027.3	1,027.7	1,031.4
Government unemployment insurance benefits .....	31.6	31.9	31.9	31.9	31.6	31.5	31.5	32.2
Other .....	647.3	650.3	657.9	641.5	637.7	633.7	648.0	649.2
Other current transfer receipts, from business (net) .....	27.6	27.6	27.7	27.7	27.8	27.9	27.9	28.0
<b>Less: Contributions for government social insurance</b> .....	<b>963.5</b>	<b>969.5</b>	<b>976.6</b>	<b>975.0</b>	<b>978.1</b>	<b>982.0</b>	<b>985.3</b>	<b>986.8</b>
<b>Less: Personal current taxes</b> .....	<b>1,440.8</b>	<b>1,454.2</b>	<b>1,469.1</b>	<b>1,476.7</b>	<b>1,485.2</b>	<b>1,494.9</b>	<b>1,496.1</b>	<b>1,499.1</b>
<b>Equals: Disposable personal income</b> .....	<b>9,934.7</b>	<b>10,013.3</b>	<b>10,095.5</b>	<b>10,088.2</b>	<b>10,134.7</b>	<b>10,177.9</b>	<b>10,238.2</b>	<b>10,275.4</b>
<b>Less: Personal outlays</b> .....	<b>9,878.8</b>	<b>9,927.9</b>	<b>9,945.7</b>	<b>10,015.8</b>	<b>10,079.7</b>	<b>10,112.0</b>	<b>10,148.7</b>	<b>10,202.9</b>
Personal consumption expenditures .....	9,497.5	9,550.8	9,573.0	9,631.8	9,684.5	9,705.6	9,742.9	9,797.7
Durable goods .....	1,075.6	1,072.7	1,073.6	1,068.9	1,086.6	1,068.6	1,064.1	1,090.0
Nondurable goods .....	2,741.1	2,751.0	2,786.1	2,794.6	2,838.1	2,835.4	2,853.0	2,838.7
Services .....	5,680.8	5,727.1	5,713.4	5,768.3	5,759.8	5,801.5	5,825.7	5,869.0
Personal interest payments <sup>1</sup> .....	248.3	243.3	238.3	248.9	259.5	270.1	268.8	267.6
Personal current transfer payments .....	133.0	133.7	134.4	135.1	135.7	136.4	137.0	137.6
To government .....	82.7	83.4	84.1	84.7	85.3	85.9	86.5	87.1
To the rest of the world (net) .....	50.4	50.4	50.4	50.5	50.5	50.5	50.5	50.5
<b>Equals: Personal saving</b> .....	<b>55.9</b>	<b>85.4</b>	<b>149.8</b>	<b>72.4</b>	<b>55.0</b>	<b>65.9</b>	<b>89.5</b>	<b>72.5</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>.6</b>	<b>.9</b>	<b>1.5</b>	<b>.7</b>	<b>.5</b>	<b>.6</b>	<b>.9</b>	<b>.7</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,583.9	8,627.7	8,659.9	8,628.9	8,627.5	8,651.7	8,695.7	8,734.1
Per capita:								
Current dollars .....	32,963	33,202	33,451	33,402	33,530	33,645	33,816	33,909
Chained (2000) dollars .....	28,481	28,608	28,694	28,570	28,543	28,600	28,721	28,823
Population (midperiod, thousands) <sup>3</sup> .....	301,389	301,583	301,799	302,028	302,262	302,507	302,765	303,030

<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]

	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	II <sup>r</sup>
<b>Personal income</b> .....	<b>10,301.1</b>	<b>10,983.4</b>	<b>10,787.1</b>	<b>10,915.5</b>	<b>11,030.9</b>	<b>11,200.2</b>	<b>11,469.2</b>	<b>11,619.2</b>
<b>Compensation of employees, received</b> .....	<b>7,024.6</b>	<b>7,440.8</b>	<b>7,348.7</b>	<b>7,371.9</b>	<b>7,442.5</b>	<b>7,599.9</b>	<b>7,764.9</b>	<b>7,849.9</b>
<b>Wage and salary disbursements</b> .....	<b>5,667.9</b>	<b>6,018.2</b>	<b>5,945.6</b>	<b>5,958.4</b>	<b>6,015.8</b>	<b>6,153.0</b>	<b>6,294.4</b>	<b>6,363.7</b>
Private industries .....	4,686.9	4,997.6	4,941.1	4,944.6	4,988.8	5,115.7	5,242.7	5,301.8
Goods-producing industries .....	1,098.7	1,166.8	1,161.3	1,155.9	1,158.5	1,191.4	1,208.9	1,225.3
Manufacturing .....	704.1	731.0	732.9	723.3	724.3	743.3	755.4	765.9
Services-producing industries .....	3,588.3	3,830.8	3,779.9	3,788.6	3,830.3	3,924.4	4,033.9	4,076.5
Trade, transportation, and utilities .....	937.0	985.1	971.7	980.9	985.8	1,002.2	1,020.0	1,032.0
Other services-producing industries .....	2,651.2	2,845.7	2,808.1	2,807.8	2,844.5	2,922.2	3,013.8	3,044.5
Government .....	980.9	1,020.6	1,004.4	1,013.8	1,027.0	1,037.2	1,051.7	1,061.9
<b>Supplements to wages and salaries</b> .....	<b>1,356.8</b>	<b>1,422.6</b>	<b>1,403.1</b>	<b>1,413.5</b>	<b>1,426.7</b>	<b>1,446.9</b>	<b>1,470.5</b>	<b>1,486.2</b>
Employer contributions for employee pension and insurance funds .....	927.7	970.7	955.2	965.5	975.4	986.7	999.2	1,010.9
Employer contributions for government social insurance .....	429.1	451.8	447.9	448.0	451.3	460.2	471.3	475.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>969.9</b>	<b>1,006.7</b>	<b>1,000.1</b>	<b>1,013.5</b>	<b>1,003.6</b>	<b>1,009.8</b>	<b>1,027.4</b>	<b>1,038.4</b>
Farm .....	30.8	19.4	20.8	14.6	18.1	23.9	29.1	33.1
Nonfarm .....	939.1	987.4	979.3	998.9	985.5	985.8	998.3	1,005.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>42.9</b>	<b>54.5</b>	<b>59.0</b>	<b>55.4</b>	<b>52.9</b>	<b>50.9</b>	<b>53.2</b>	<b>62.1</b>
<b>Personal income receipts on assets</b> .....	<b>1,617.8</b>	<b>1,796.5</b>	<b>1,725.6</b>	<b>1,795.7</b>	<b>1,828.1</b>	<b>1,836.6</b>	<b>1,882.9</b>	<b>1,930.0</b>
Personal interest income .....	1,018.9	1,100.2	1,065.7	1,112.7	1,119.7	1,102.8	1,126.1	1,148.4
Personal dividend income .....	598.9	696.3	659.9	682.9	708.4	733.8	756.8	781.6
<b>Personal current transfer receipts</b> .....	<b>1,520.7</b>	<b>1,612.5</b>	<b>1,572.5</b>	<b>1,599.1</b>	<b>1,630.6</b>	<b>1,647.7</b>	<b>1,710.7</b>	<b>1,717.1</b>
Government social benefits to persons .....	1,483.1	1,585.3	1,546.9	1,573.3	1,603.2	1,618.0	1,683.1	1,689.4
Old-age, survivors, disability, and health insurance benefits .....	845.3	946.4	917.4	940.1	956.1	972.0	999.4	1,020.1
Government unemployment insurance benefits .....	31.3	29.9	30.2	29.2	30.0	30.3	31.8	31.7
Other .....	606.4	609.0	599.3	603.9	617.1	615.7	651.8	637.6
Other current transfer receipts, from business (net) .....	37.6	27.2	25.7	25.9	27.4	29.7	27.6	27.8
<b>Less: Contributions for government social insurance</b> .....	<b>874.8</b>	<b>927.6</b>	<b>918.8</b>	<b>920.1</b>	<b>926.8</b>	<b>944.6</b>	<b>969.8</b>	<b>978.4</b>
<b>Less: Personal current taxes</b> .....	<b>1,209.1</b>	<b>1,354.3</b>	<b>1,318.6</b>	<b>1,342.6</b>	<b>1,355.2</b>	<b>1,401.0</b>	<b>1,454.7</b>	<b>1,485.6</b>
<b>Equals: Disposable personal income</b> .....	<b>9,092.0</b>	<b>9,629.1</b>	<b>9,468.5</b>	<b>9,572.9</b>	<b>9,675.8</b>	<b>9,799.2</b>	<b>10,014.5</b>	<b>10,133.6</b>
<b>Less: Personal outlays</b> .....	<b>9,047.4</b>	<b>9,590.3</b>	<b>9,384.0</b>	<b>9,542.9</b>	<b>9,677.1</b>	<b>9,757.2</b>	<b>9,917.5</b>	<b>10,069.2</b>
Personal consumption expenditures .....	8,707.8	9,224.5	9,034.7	9,183.9	9,305.7	9,373.7	9,540.5	9,674.0
Durable goods .....	1,023.9	1,048.9	1,042.6	1,042.8	1,053.8	1,056.5	1,074.0	1,074.7
Nondurable goods .....	2,516.2	2,688.0	2,622.1	2,692.2	2,732.4	2,705.4	2,759.4	2,822.7
Services .....	5,167.8	5,487.6	5,370.0	5,448.9	5,519.5	5,611.8	5,707.1	5,776.5
Personal interest payments <sup>1</sup> .....	217.7	238.0	227.1	231.0	242.3	251.6	243.3	259.5
Personal current transfer payments .....	121.8	127.8	122.2	128.0	129.1	131.8	133.7	135.7
To government .....	74.5	78.9	76.9	78.1	79.6	81.2	83.4	85.3
To the rest of the world (net) .....	47.3	48.9	45.3	49.9	49.5	50.6	50.4	50.5
<b>Equals: Personal saving</b> .....	<b>44.6</b>	<b>38.8</b>	<b>84.5</b>	<b>30.0</b>	<b>-1.4</b>	<b>42.0</b>	<b>97.0</b>	<b>64.4</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>.5</b>	<b>.4</b>	<b>.9</b>	<b>.3</b>	<b>0</b>	<b>.4</b>	<b>1.0</b>	<b>.6</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,147.9	8,396.9	8,344.2	8,348.6	8,384.5	8,510.7	8,623.9	8,636.0
Per capita:								
Current dollars .....	30,616	32,115	31,693	31,970	32,231	32,561	33,206	33,525
Chained (2000) dollars .....	27,436	28,005	27,930	27,881	27,930	28,280	28,595	28,571
Population (midperiod, thousands) <sup>3</sup> .....	296,972	299,833	298,754	299,432	300,196	300,950	301,590	302,266

<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							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal income</b> .....	<b>102.6</b>	<b>92.0</b>	<b>97.2</b>	<b>0.3</b>	<b>55.0</b>	<b>52.8</b>	<b>61.5</b>	<b>40.2</b>
<b>Compensation of employees, received</b> .....	<b>65.7</b>	<b>49.4</b>	<b>59.6</b>	<b>-4.2</b>	<b>30.7</b>	<b>37.7</b>	<b>29.8</b>	<b>18.6</b>
<b>Wage and salary disbursements</b> .....	<b>55.4</b>	<b>42.8</b>	<b>52.4</b>	<b>-7.7</b>	<b>25.6</b>	<b>32.2</b>	<b>23.6</b>	<b>14.5</b>
Private industries .....	47.1	38.4	49.4	-11.8	23.0	29.2	22.4	12.8
Goods-producing industries .....	4.2	2.5	11.4	3.5	3.4	6.7	0	.6
Manufacturing .....	3.5	3.5	6.4	2.7	.9	5.4	.1	-.6
Services-producing industries .....	42.8	36.0	38.0	-15.3	19.5	22.7	22.2	12.3
Trade, transportation, and utilities .....	8.6	3.3	8.8	-3	3.7	8.5	2.5	4.1
Other services-producing industries .....	34.2	32.8	29.1	-15.0	15.8	14.2	19.7	8.2
Government .....	8.3	4.4	3.0	4.1	2.6	2.9	1.4	1.6
<b>Supplements to wages and salaries</b> .....	<b>10.2</b>	<b>6.6</b>	<b>7.2</b>	<b>3.5</b>	<b>5.1</b>	<b>5.6</b>	<b>6.1</b>	<b>4.1</b>
Employer contributions for employee pension and insurance funds .....	5.1	3.6	3.4	4.6	3.5	3.7	4.6	3.5
Employer contributions for government social insurance .....	5.1	3.0	3.8	-1.1	1.5	1.9	1.5	.7
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>.4</b>	<b>9.8</b>	<b>3.3</b>	<b>2.2</b>	<b>4.0</b>	<b>2.0</b>	<b>6.7</b>	<b>3.0</b>
Farm .....	2.2	2.3	1.0	1.4	1.2	1.3	1.0	1.5
Nonfarm .....	-1.9	7.5	2.2	.8	3.0	.6	5.7	1.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>1.2</b>	<b>1.8</b>	<b>2.4</b>	<b>2.9</b>	<b>3.3</b>	<b>4.9</b>	<b>-2.4</b>	<b>-1.3</b>
<b>Personal income receipts on assets</b> .....	<b>22.3</b>	<b>23.0</b>	<b>24.1</b>	<b>11.8</b>	<b>11.7</b>	<b>11.4</b>	<b>16.0</b>	<b>15.7</b>
Personal interest income .....	15.4	15.4	15.4	3.5	3.4	3.4	8.2	8.1
Personal dividend income .....	6.9	7.6	8.6	8.4	8.3	8.0	7.8	7.6
<b>Personal current transfer receipts</b> .....	<b>26.9</b>	<b>14.0</b>	<b>14.9</b>	<b>-13.9</b>	<b>8.3</b>	<b>.7</b>	<b>14.7</b>	<b>5.6</b>
Government social benefits to persons .....	29.7	14.0	14.8	-13.9	8.2	.6	14.7	5.6
Old-age, survivors, disability, and health insurance benefits .....	3.8	10.5	7.3	2.4	12.5	4.6	.4	3.7
Government unemployment insurance benefits .....	.4	.3	0	0	-.3	-.1	0	.7
Other .....	25.5	3.0	7.6	-16.4	-3.8	-4.0	14.3	1.2
Other current transfer receipts, from business (net) .....	-2.8	0	.1	0	.1	.1	0	.1
<b>Less: Contributions for government social insurance</b> .....	<b>13.8</b>	<b>6.0</b>	<b>7.1</b>	<b>-1.6</b>	<b>3.1</b>	<b>3.9</b>	<b>3.3</b>	<b>1.5</b>
<b>Less: Personal current taxes</b> .....	<b>22.2</b>	<b>13.4</b>	<b>14.9</b>	<b>7.6</b>	<b>8.5</b>	<b>9.7</b>	<b>1.2</b>	<b>3.0</b>
<b>Equals: Disposable personal income</b> .....	<b>80.3</b>	<b>78.6</b>	<b>82.2</b>	<b>-7.3</b>	<b>46.5</b>	<b>43.2</b>	<b>60.3</b>	<b>37.2</b>
<b>Less: Personal outlays</b> .....	<b>58.8</b>	<b>49.1</b>	<b>17.8</b>	<b>70.1</b>	<b>63.9</b>	<b>32.3</b>	<b>36.7</b>	<b>54.2</b>
Personal consumption expenditures .....	63.3	53.3	22.2	58.8	52.7	21.1	37.3	54.8
Durable goods .....	11.2	-2.9	.9	-4.7	17.7	-18.0	-4.5	25.9
Nondurable goods .....	2.6	9.9	35.1	8.5	43.5	-2.7	17.6	-14.3
Services .....	49.5	46.3	-13.7	54.9	-8.5	41.7	24.2	43.3
Personal interest payments <sup>1</sup> .....	-5.0	-5.0	-5.0	10.6	10.6	10.6	-1.3	-1.2
Personal current transfer payments .....	.5	.7	.7	.7	.6	.7	.6	.6
To government .....	.9	.7	.7	.6	.6	.6	.6	.6
To the rest of the world (net) .....	-2	0	0	.1	0	0	0	0
<b>Equals: Personal saving</b> .....	<b>21.5</b>	<b>29.5</b>	<b>64.4</b>	<b>-77.4</b>	<b>-17.4</b>	<b>10.9</b>	<b>23.6</b>	<b>-17.0</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	45.5	43.8	32.2	-31.0	-1.4	24.2	44.0	38.4

<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.



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

[Billions of dollars]

	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	II <sup>r</sup>
<b>Personal income</b> .....	<b>573.9</b>	<b>682.3</b>	<b>219.7</b>	<b>128.4</b>	<b>115.4</b>	<b>169.3</b>	<b>269.0</b>	<b>150.0</b>
<b>Compensation of employees, received</b> .....	<b>353.2</b>	<b>416.2</b>	<b>190.4</b>	<b>23.2</b>	<b>70.6</b>	<b>157.4</b>	<b>165.0</b>	<b>85.0</b>
<b>Wage and salary disbursements</b> .....	<b>273.4</b>	<b>350.3</b>	<b>167.7</b>	<b>12.8</b>	<b>57.4</b>	<b>137.2</b>	<b>141.4</b>	<b>69.3</b>
Private industries .....	235.5	310.7	154.5	3.5	44.2	126.9	127.0	59.1
Goods-producing industries .....	49.5	68.1	41.7	-5.4	2.6	32.9	17.5	16.4
Manufacturing .....	17.2	26.9	24.5	-9.6	1.0	19.0	12.1	10.5
Services-producing industries .....	186.1	242.5	113.0	8.7	41.7	94.1	109.5	42.6
Trade, transportation, and utilities .....	38.4	48.1	20.8	9.2	4.9	16.4	17.8	12.0
Other services-producing industries .....	147.6	194.5	92.1	-3	36.7	77.7	91.6	30.7
Government .....	37.8	39.7	13.0	9.4	13.2	10.2	14.5	10.2
<b>Supplements to wages and salaries</b> .....	<b>79.9</b>	<b>65.8</b>	<b>22.7</b>	<b>10.4</b>	<b>13.2</b>	<b>20.2</b>	<b>23.6</b>	<b>15.7</b>
Employer contributions for employee pension and insurance funds .....	59.2	43.0	10.6	10.3	9.9	11.3	12.5	11.7
Employer contributions for government social insurance .....	20.8	22.7	12.1	.1	3.3	8.9	11.1	4.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>58.3</b>	<b>36.8</b>	<b>7.5</b>	<b>13.4</b>	<b>-9.9</b>	<b>6.2</b>	<b>17.6</b>	<b>11.0</b>
Farm .....	-6.5	-11.4	-7.4	-6.2	3.5	5.8	5.2	4.0
Nonfarm .....	64.8	48.3	14.9	19.6	-13.4	.3	12.5	7.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-75.5</b>	<b>11.6</b>	<b>-3</b>	<b>-3.6</b>	<b>-2.5</b>	<b>-2.0</b>	<b>2.3</b>	<b>8.9</b>
<b>Personal income receipts on assets</b> .....	<b>185.7</b>	<b>178.7</b>	<b>16.1</b>	<b>70.1</b>	<b>32.4</b>	<b>8.5</b>	<b>46.3</b>	<b>47.1</b>
Personal interest income .....	123.8	81.3	-7.6	47.0	7.0	-16.9	23.3	22.3
Personal dividend income .....	61.9	97.4	23.7	23.0	25.5	25.4	23.0	24.8
<b>Personal current transfer receipts</b> .....	<b>98.2</b>	<b>91.8</b>	<b>36.3</b>	<b>26.6</b>	<b>31.5</b>	<b>17.1</b>	<b>63.0</b>	<b>6.4</b>
Government social benefits to persons .....	87.0	102.2	41.1	26.4	29.9	14.8	65.1	6.3
Old-age, survivors, disability, and health insurance benefits .....	57.3	101.1	57.9	22.7	16.0	15.9	27.4	20.7
Government unemployment insurance benefits .....	-4.7	-1.4	-1.3	-1.0	.8	.3	1.5	-1
Other .....	34.4	2.6	-15.5	4.6	13.2	-1.4	36.1	-14.2
Other current transfer receipts, from business (net) .....	11.2	-10.4	-4.7	.2	1.5	2.3	-2.1	.2
<b>Less: Contributions for government social insurance</b> .....	<b>46.0</b>	<b>52.8</b>	<b>30.3</b>	<b>1.3</b>	<b>6.7</b>	<b>17.8</b>	<b>25.2</b>	<b>8.6</b>
<b>Less: Personal current taxes</b> .....	<b>162.8</b>	<b>145.2</b>	<b>67.6</b>	<b>24.0</b>	<b>12.6</b>	<b>45.8</b>	<b>53.7</b>	<b>30.9</b>
<b>Equals: Disposable personal income</b> .....	<b>411.1</b>	<b>537.1</b>	<b>152.1</b>	<b>104.4</b>	<b>102.9</b>	<b>123.4</b>	<b>215.3</b>	<b>119.1</b>
<b>Less: Personal outlays</b> .....	<b>548.2</b>	<b>542.9</b>	<b>138.3</b>	<b>158.9</b>	<b>134.2</b>	<b>80.1</b>	<b>160.3</b>	<b>151.7</b>
Personal consumption expenditures .....	511.9	516.7	135.4	149.2	121.8	68.0	166.8	133.5
Durable goods .....	40.0	25.0	36.9	.2	11.0	2.7	17.5	.7
Nondurable goods .....	172.5	171.8	30.8	70.1	40.2	-27.0	54.0	63.3
Services .....	299.5	319.8	67.6	78.9	70.6	92.3	95.3	69.4
Personal interest payments <sup>1</sup> .....	26.4	20.3	4.5	3.9	11.3	9.3	-8.3	16.2
Personal current transfer payments .....	9.7	6.0	-1.5	5.8	1.1	2.7	1.9	2.0
To government .....	5.6	4.4	.7	1.2	1.5	1.6	2.2	1.9
To the rest of the world (net) .....	4.2	1.6	-2.3	4.6	-4	1.1	-2	.1
<b>Equals: Personal saving</b> .....	<b>-137.1</b>	<b>-5.8</b>	<b>13.7</b>	<b>-54.5</b>	<b>-31.4</b>	<b>43.4</b>	<b>55.0</b>	<b>-32.6</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	139.0	249.0	98.2	4.4	35.9	126.2	113.2	12.1

<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							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>
Compensation of employees, received .....	.9	.6	.8	-.1	.4	.5	.4	.2
Wage and salary disbursements .....	.9	.7	.8	-.1	.4	.5	.4	.2
Supplements to wages and salaries .....	.7	.4	.5	.2	.3	.4	.4	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	0	1.0	.3	.2	.4	.2	.6	.3
Rental income of persons with capital consumption adjustment .....	2.4	3.3	4.6	5.2	5.7	7.9	-3.5	-2.1
Personal income receipts on assets .....	1.2	1.2	1.3	.6	.6	.6	.8	.8
Personal interest income .....	1.4	1.4	1.4	.3	.3	.3	.7	.7
Personal dividend income .....	.9	1.0	1.1	1.1	1.1	1.0	1.0	1.0
Personal current transfer receipts .....	1.6	.8	.9	-.8	.5	0	.9	.3
Less: Contributions for government social insurance .....	1.5	.6	.7	-.2	.3	.4	.3	.2
<b>Less: Personal current taxes</b> .....	<b>1.6</b>	<b>.9</b>	<b>1.0</b>	<b>.5</b>	<b>.6</b>	<b>.7</b>	<b>.1</b>	<b>.2</b>
<b>Equals: Disposable personal income</b> .....	<b>.8</b>	<b>.8</b>	<b>.8</b>	<b>-.1</b>	<b>.5</b>	<b>.4</b>	<b>.6</b>	<b>.4</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.7	.6	.2	.6	.5	.2	.4	.6
Durable goods .....	1.0	-.3	.1	-.4	1.7	-1.7	-.4	2.4
Nondurable goods .....	.1	.4	1.3	.3	1.6	-.1	.6	-.5
Services .....	.9	.8	-.2	1.0	-.1	.7	.4	.7
	Based on chained (2000) dollar measures							
Real disposable personal income .....	.5	.5	.4	-.4	0	.3	.5	.4

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

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

	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	II <sup>r</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>5.9</b>	<b>6.6</b>	<b>8.6</b>	<b>4.8</b>	<b>4.3</b>	<b>6.3</b>	<b>10.0</b>	<b>5.3</b>
Compensation of employees, received .....	5.3	5.9	11.1	1.3	3.9	8.7	9.0	4.5
Wage and salary disbursements .....	5.1	6.2	12.1	.9	3.9	9.4	9.5	4.5
Supplements to wages and salaries .....	6.3	4.8	6.8	3.0	3.8	5.8	6.7	4.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	6.4	3.8	3.0	5.5	-3.9	2.5	7.2	4.4
Rental income of persons with capital consumption adjustment .....	-63.8	27.2	-1.8	-22.4	-16.7	-14.0	19.2	85.9
Personal income receipts on assets .....	13.0	11.0	3.8	17.3	7.4	1.9	10.5	10.4
Personal interest income .....	13.8	8.0	-2.8	18.9	2.5	-5.9	8.7	8.2
Personal dividend income .....	11.5	16.3	15.8	14.7	15.8	15.1	13.1	13.8
Personal current transfer receipts .....	6.9	6.0	9.8	6.9	8.1	4.3	16.2	1.5
Less: Contributions for government social insurance .....	5.5	6.0	14.4	.6	3.0	7.9	11.1	3.6
<b>Less: Personal current taxes</b> .....	<b>15.6</b>	<b>12.0</b>	<b>23.4</b>	<b>7.5</b>	<b>3.8</b>	<b>14.2</b>	<b>16.2</b>	<b>8.8</b>
<b>Equals: Disposable personal income</b> .....	<b>4.7</b>	<b>5.9</b>	<b>6.7</b>	<b>4.5</b>	<b>4.4</b>	<b>5.2</b>	<b>9.1</b>	<b>4.8</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	6.2	5.9	6.2	6.8	5.4	3.0	7.3	5.7
Durable goods .....	4.1	2.4	15.5	.1	4.3	1.0	6.8	.3
Nondurable goods .....	7.4	6.8	4.9	11.1	6.1	-3.9	8.2	9.5
Services .....	6.2	6.2	5.2	6.0	5.3	6.9	7.0	5.0
	Based on chained (2000) dollar measures							
Real disposable personal income .....	1.7	3.1	4.9	.2	1.7	6.2	5.4	.6

<sup>r</sup> Revised

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

	2007							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures .....	8,206.1	8,229.3	8,211.7	8,238.5	8,244.3	8,250.2	8,274.9	8,328.1
Durable goods .....	1,225.3	1,220.8	1,223.4	1,220.7	1,242.9	1,221.4	1,218.0	1,252.5
Nondurable goods .....	2,386.1	2,385.2	2,388.4	2,379.8	2,386.4	2,385.1	2,397.9	2,396.8
Services .....	4,620.7	4,646.4	4,625.1	4,660.4	4,643.8	4,665.9	4,679.5	4,706.6
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures .....	31.7	23.2	-17.6	26.8	5.8	5.9	24.7	53.2
Durable goods .....	14.3	-4.5	2.6	-2.7	22.2	-21.5	-3.4	34.5
Nondurable goods .....	-2.1	-9	3.2	-8.6	6.6	-1.3	12.8	-1.1
Services .....	21.6	25.7	-21.3	35.3	-16.6	22.1	13.6	27.1
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.4	.3	-.2	.3	.1	.1	-.3	.6
Durable goods .....	1.2	-4	.2	-.2	1.8	-1.7	-.3	2.8
Nondurable goods .....	-.1	0	.1	-.4	.3	-.1	.5	0
Services .....	.5	.6	-.5	.8	-.4	.5	.3	.6

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

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

	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	II <sup>r</sup>
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,803.6	8,044.1	7,961.9	8,009.3	8,063.8	8,141.2	8,215.7	8,244.3
Durable goods .....	1,137.4	1,180.5	1,167.8	1,170.2	1,186.3	1,197.6	1,223.2	1,228.4
Nondurable goods .....	2,255.4	2,337.7	2,312.3	2,325.6	2,343.9	2,368.8	2,386.6	2,383.8
Services .....	4,427.3	4,545.5	4,501.0	4,531.6	4,554.0	4,595.5	4,630.7	4,656.7
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	242.2	240.5	85.0	47.4	54.5	77.4	74.5	28.6
Durable goods .....	52.6	43.1	44.0	2.4	16.1	11.3	25.6	5.2
Nondurable goods .....	77.8	82.3	25.5	13.3	18.3	24.9	17.8	-2.8
Services .....	116.3	118.2	23.5	30.6	22.4	41.5	35.2	26.0
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures .....	3.2	3.1	4.4	2.4	2.8	3.9	3.7	1.4
Durable goods .....	4.9	3.8	16.6	.8	5.6	3.9	8.8	1.7
Nondurable goods .....	3.6	3.6	4.5	2.3	3.2	4.3	3.0	-.5
Services .....	2.7	2.7	2.1	2.7	2.0	3.7	3.1	2.3

<sup>r</sup> Revised

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

	2007							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
	Chain-type price indexes (2000=100), seasonally adjusted							
<b>Personal consumption expenditures (PCE)</b> .....	<b>115.740</b>	<b>116.064</b>	<b>116.582</b>	<b>116.917</b>	<b>117.474</b>	<b>117.644</b>	<b>117.743</b>	<b>117.651</b>
Durable goods .....	87.779	87.862	87.754	87.559	87.421	87.484	87.359	87.027
Nondurable goods .....	114.876	115.337	116.647	117.433	118.925	118.881	118.982	118.440
Services .....	122.951	123.266	123.538	123.780	124.038	124.346	124.503	124.703
<b>Addenda:</b>								
PCE excluding food and energy .....	113.572	113.773	113.846	113.972	114.105	114.270	114.417	114.517
Market-based PCE <sup>1</sup> .....	114.039	114.397	114.981	115.335	115.934	116.083	116.170	116.051
Market-based PCE excluding food and energy <sup>1</sup> .....	110.992	111.212	111.278	111.386	111.485	111.623	111.765	111.872
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
<b>PCE</b> .....	<b>.3</b>	<b>.3</b>	<b>.4</b>	<b>.3</b>	<b>.5</b>	<b>.1</b>	<b>.1</b>	<b>-.1</b>
Durable goods .....	-.1	.1	-.1	-.2	-.2	.1	-.1	-.4
Nondurable goods .....	.2	.4	1.1	.7	1.3	0	.1	-.5
Services .....	.4	.3	.2	.2	.2	.2	.1	.2
<b>Addenda:</b>								
PCE excluding food and energy .....	.3	.2	.1	.1	.1	.1	.1	.1
Market-based PCE <sup>1</sup> .....	.3	.3	.5	.3	.5	.1	.1	-.1
Market-based PCE excluding food and energy <sup>1</sup> .....	.4	.2	.1	.1	.1	.1	.1	.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							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Disposable personal income</b> .....	<b>3.0</b>	<b>3.3</b>	<b>3.7</b>	<b>3.4</b>	<b>3.6</b>	<b>3.3</b>	<b>4.0</b>	<b>4.4</b>
<b>Personal consumption expenditures</b> .....	<b>3.4</b>	<b>3.2</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>	<b>2.9</b>	<b>2.5</b>	<b>3.4</b>
Durable goods .....	4.3	5.3	4.7	3.8	6.8	4.3	2.0	6.6
Nondurable goods .....	3.1	3.0	3.4	2.3	2.6	2.6	2.2	2.3
Services .....	3.3	2.9	2.4	3.2	2.4	2.7	2.8	3.4

<sup>p</sup> Preliminary

<sup>r</sup> Revised

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

	2007							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.1</b>	<b>1.8</b>
Durable goods .....	-1.8	-1.6	-1.6	-1.9	-2.0	-1.6	-1.8	-2.2
Nondurable goods .....	1.4	1.9	2.6	2.2	2.5	2.2	1.8	1.0
Services .....	3.3	3.3	3.3	3.2	3.2	3.1	3.0	2.9
<b>Addenda:</b>								
PCE excluding food and energy .....	2.4	2.5	2.3	2.1	2.0	1.9	1.9	1.8
Market-based PCE <sup>1</sup> .....	1.9	2.2	2.4	2.2	2.3	2.2	2.0	1.6
Market-based PCE excluding food and energy <sup>1</sup> .....	2.2	2.3	2.1	1.9	1.8	1.7	1.7	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.