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## PERSONAL INCOME AND OUTLAYS: FEBRUARY 2005

Personal income increased \$33.2 billion, or 0.3 percent, and disposable personal income (DPI) increased \$29.6 billion, or 0.3 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$46.6 billion, or 0.5 percent. In January, personal income decreased \$250.6 billion, or 2.5 percent, DPI decreased \$255.6 billion, or 2.8 percent, and PCE increased \$4.7 billion, or 0.1 percent, based on revised estimates.

	2004			2005	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.8	0.4	3.7	-2.5	0.3
Disposable personal income:					
Current dollars	0.8	0.4	4.1	-2.8	0.3
Chained (2000) dollars	0.3	0.2	4.2	-3.0	0.1
Personal consumption expenditures:					
Current dollars	0.7	0.4	0.9	0.1	0.5
Chained (2000) dollars	0.2	0.2	0.9	-0.1	0.3

The 2.5-percent decrease in January personal income mainly reflected the effect of the payment of a special dividend by the Microsoft Corporation, which had boosted personal income in December. Excluding this special factor and others, which are discussed more fully below, personal income increased \$40.3 billion, or 0.4 percent, in January, after increasing \$63.5 billion, or 0.6 percent in December.

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 \$6.3 billion in February, compared with an increase of \$23.6 billion in January. Goods-producing industries' payrolls increased \$3.6 billion, compared with an increase of \$1.8 billion; manufacturing payrolls increased \$1.5 billion, compared with an increase of \$1.7 billion. Services-producing industries' payrolls increased \$2.8 billion, compared with an increase of \$21.7 billion.

Government wage and salary disbursements increased \$3.9 billion in February, compared with an increase of \$8.9 billion in January. Pay raises for federal civilian personnel added an additional \$1.1 billion to the change in government payrolls in February; pay raises for federal civilian and military personnel added \$5.9 billion to government payrolls in January.

Employer contributions for employee pension and insurance funds increased \$6.1 billion in February, compared with an increase of \$6.5 billion in January.

Employer contributions for government social insurance increased \$0.5 billion in February, compared with an increase of \$6.8 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 \$87,900 to \$90,000); together, these changes added \$4.1 billion to January. (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 increased \$7.4 billion in February, compared with an increase of \$1.4 billion in January. Farm proprietors' income decreased \$0.8 billion, compared with a decrease of \$0.5 billion. Nonfarm proprietors' income increased \$8.0 billion, compared with an increase of \$2.1 billion.

Rental income of persons decreased \$4.7 billion in February, the same decrease as in January.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$6.4 billion in February, in contrast to a decrease of \$291.3 billion in January. Personal interest income increased \$4.5 billion, the same increase as in January. Personal dividend income increased \$2.0 billion in February, in contrast to a decrease of \$295.8 billion in January. Personal dividend income had been boosted \$298.2 billion at an annual rate (\$24.8 billion at a monthly rate) in December by the payment of a special dividend by the Microsoft Corporation.

Personal current transfer receipts increased \$8.6 billion in February, compared with an increase of \$12.7 billion in January. The January change in current transfer receipts reflected 2.7-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs; together, these changes added \$15.3 billion to the January increase. The January change in current transfer receipts was reduced by lump-sum social security benefits payments, which had added \$7.4 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 \$1.4 billion in February, compared with an increase of \$14.4 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 \$4.1 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 B) and the increase in the social security taxable wage base; together, these changes added \$6.5 billion to January personal contributions.

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

Personal current taxes increased \$3.5 billion in February, compared with an increase of \$5.1 billion in January. Indexation provisions of current tax law reduced federal withheld income taxes by \$3.2 billion in January. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds) was reduced by \$1.4 billion in January, based on federal budget projections for 2005.

Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$29.6 billion, or 0.3 percent, in February, in contrast to a decrease of \$255.6 billion, or 2.8 percent, in January. The January decrease in DPI reflected the effects of the special dividend paid by the Microsoft Corporation in December.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$48.7 billion in February, compared with an increase of \$6.7 billion in January. PCE increased \$46.6 billion, compared with an increase of \$4.7 billion.

Personal saving -- DPI less personal outlays -- was \$52.7 billion in February, compared with \$71.6 billion in January. Personal saving as a percentage of disposable personal income was 0.6 percent in February, compared with 0.8 percent in January.

## **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in February, in contrast to a decrease of 3.0 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in February, in contrast to a decrease of 0.1 percent in January. Purchases of durable goods increased 1.0 percent, in contrast to a decrease of 4.0 percent. Purchases of motor vehicles and parts accounted for about one half of the increase in February and more than accounted for the decrease in January. Purchases of nondurable goods increased 0.2 percent in February, compared with an increase of 1.2 percent in January. Purchases of services increased 0.2 percent, compared with an increase of 0.1 percent.

## **Revisions**

Estimates have been revised for October through January. 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. Revisions for October and November were small.

	<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.....	368.2	369.1	3.7	3.7	-238.6	-250.6	-2.3	-2.5
Disposable personal income:								
Current dollars.....	360.7	362.3	4.1	4.1	-241.4	-255.6	-2.6	-2.8
Chained (2000) dollars.....	335.5	336.8	4.2	4.2	-237.1	-248.3	-2.8	-3.0
Personal consumption expenditures:								
Current dollars.....	70.2	74.7	0.8	0.9	-3.9	4.7	0.0	0.1
Chained (2000) dollars.....	68.2	72.3	0.9	0.9	-18.1	-8.4	-0.2	-0.1

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Next release -- Personal Income and Outlays for March will be released on  
April 29, 2005 at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004						2005	
	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>
<b>Personal income</b> .....	<b>9,668.5</b>	<b>9,706.3</b>	<b>9,726.4</b>	<b>9,803.4</b>	<b>9,844.4</b>	<b>10,213.5</b>	<b>9,962.9</b>	<b>9,996.1</b>
<b>Compensation of employees, received</b> .....	<b>6,660.2</b>	<b>6,688.1</b>	<b>6,713.8</b>	<b>6,752.0</b>	<b>6,766.1</b>	<b>6,799.5</b>	<b>6,845.2</b>	<b>6,862.1</b>
<b>Wage and salary disbursements</b> .....	<b>5,381.3</b>	<b>5,403.6</b>	<b>5,424.0</b>	<b>5,454.7</b>	<b>5,461.7</b>	<b>5,487.1</b>	<b>5,519.4</b>	<b>5,529.7</b>
Private industries .....	4,455.5	4,474.9	4,493.8	4,523.1	4,528.2	4,552.3	4,575.9	4,582.2
Goods-producing industries .....	1,051.1	1,060.2	1,063.9	1,066.5	1,067.8	1,073.8	1,075.6	1,079.2
Manufacturing .....	691.6	698.5	700.9	700.2	700.1	703.5	705.2	706.7
Services-producing industries .....	3,404.4	3,414.7	3,429.9	3,456.6	3,460.4	3,478.5	3,500.2	3,503.0
Trade, transportation, and utilities .....	897.3	898.3	903.3	905.2	905.9	909.6	918.1	916.7
Other services-producing industries .....	2,507.1	2,516.4	2,526.6	2,551.4	2,554.5	2,568.9	2,582.1	2,586.4
Government .....	925.8	928.7	930.2	931.6	933.5	934.7	943.6	947.5
<b>Supplements to wages and salaries</b> .....	<b>1,278.9</b>	<b>1,284.5</b>	<b>1,289.8</b>	<b>1,297.3</b>	<b>1,304.3</b>	<b>1,312.4</b>	<b>1,325.8</b>	<b>1,332.4</b>
Employer contributions for employee pension and insurance funds .....	877.5	881.6	885.7	891.3	897.9	904.5	911.0	917.1
Employer contributions for government social insurance .....	401.4	402.9	404.1	406.0	406.4	408.0	414.8	415.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>905.6</b>	<b>904.9</b>	<b>898.1</b>	<b>921.2</b>	<b>933.8</b>	<b>949.8</b>	<b>951.2</b>	<b>958.6</b>
Farm .....	15.0	13.6	12.3	18.6	22.8	25.7	25.2	24.4
Nonfarm .....	890.6	891.3	885.8	902.5	911.0	924.0	926.1	934.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>170.5</b>	<b>156.8</b>	<b>134.2</b>	<b>163.2</b>	<b>160.8</b>	<b>159.9</b>	<b>155.2</b>	<b>150.5</b>
<b>Personal income receipts on assets</b> .....	<b>1,363.6</b>	<b>1,367.8</b>	<b>1,372.1</b>	<b>1,382.4</b>	<b>1,392.5</b>	<b>1,700.8</b>	<b>1,409.5</b>	<b>1,415.9</b>
Personal interest income .....	945.8	946.5	947.2	953.9	960.5	967.2	971.7	976.2
Personal dividend income .....	417.8	421.3	424.9	428.5	431.9	733.6	437.8	439.8
<b>Personal current transfer receipts</b> .....	<b>1,392.4</b>	<b>1,415.7</b>	<b>1,438.1</b>	<b>1,418.7</b>	<b>1,426.3</b>	<b>1,441.7</b>	<b>1,454.4</b>	<b>1,463.0</b>
Government social benefits to persons .....	1,363.1	1,372.9	1,381.3	1,389.5	1,397.1	1,412.5	1,425.2	1,433.8
Old-age, survivors, disability, and health insurance benefits .....	778.0	782.3	786.9	791.2	795.6	807.5	813.6	821.5
Government unemployment insurance benefits .....	32.0	32.6	32.5	31.3	31.0	31.0	29.9	29.7
Other .....	553.2	558.0	561.9	567.0	570.5	574.0	581.7	582.6
Other current transfer receipts, from business (net) .....	29.2	42.8	56.8	29.2	29.2	29.2	29.2	29.2
<b>Less: Contributions for government social insurance</b> .....	<b>823.8</b>	<b>827.0</b>	<b>829.9</b>	<b>834.1</b>	<b>835.0</b>	<b>838.2</b>	<b>852.6</b>	<b>854.0</b>
<b>Less: Personal current taxes</b> .....	<b>1,044.4</b>	<b>1,049.0</b>	<b>1,053.3</b>	<b>1,064.9</b>	<b>1,068.5</b>	<b>1,075.3</b>	<b>1,080.4</b>	<b>1,083.9</b>
<b>Equals: Disposable personal income</b> .....	<b>8,624.1</b>	<b>8,657.3</b>	<b>8,673.1</b>	<b>8,738.5</b>	<b>8,775.9</b>	<b>9,138.2</b>	<b>8,882.6</b>	<b>8,912.2</b>
<b>Less: Personal outlays</b> .....	<b>8,561.9</b>	<b>8,573.2</b>	<b>8,629.2</b>	<b>8,687.7</b>	<b>8,725.9</b>	<b>8,804.2</b>	<b>8,810.9</b>	<b>8,859.6</b>
Personal consumption expenditures .....	8,259.7	8,267.6	8,320.2	8,375.3	8,409.9	8,484.6	8,489.3	8,535.9
Durable goods .....	1,016.0	996.5	1,008.4	1,004.4	1,001.4	1,045.1	1,006.3	1,014.9
Nondurable goods .....	2,375.6	2,384.0	2,402.1	2,442.4	2,451.8	2,454.8	2,482.0	2,495.8
Services .....	4,868.1	4,887.0	4,909.7	4,928.5	4,956.6	4,984.7	5,000.9	5,025.1
Personal interest payments <sup>1</sup> .....	187.8	190.6	193.5	196.5	199.5	202.5	204.0	205.6
Personal current transfer payments .....	114.5	115.0	115.6	115.9	116.5	117.1	117.6	118.1
To government .....	71.2	71.8	72.4	72.9	73.5	74.1	74.6	75.0
To the rest of the world (net) .....	43.2	43.2	43.2	43.0	43.0	43.0	43.0	43.0
<b>Equals: Personal saving</b> .....	<b>62.2</b>	<b>84.1</b>	<b>43.9</b>	<b>50.8</b>	<b>50.0</b>	<b>334.1</b>	<b>71.6</b>	<b>52.7</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>.7</b>	<b>1.0</b>	<b>.5</b>	<b>.6</b>	<b>.6</b>	<b>3.7</b>	<b>.8</b>	<b>.6</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,989.8	8,016.1	8,022.4	8,047.2	8,064.4	8,401.2	8,152.9	8,158.4
Per capita:								
Current dollars .....	29,329	29,415	29,442	29,638	29,740	30,945	30,058	30,137
Chained (2000) dollars .....	27,172	27,236	27,233	27,293	27,329	28,449	27,589	27,588
Population (midperiod, thousands) <sup>3</sup> .....	294,042	294,315	294,587	294,846	295,083	295,303	295,517	295,722

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>3</sup> Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

[Billions of dollars]

	2003	2004 <sup>r</sup>	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> .....	<b>9,161.8</b>	<b>9,673.0</b>	<b>9,209.3</b>	<b>9,330.0</b>	<b>9,445.0</b>	<b>9,592.7</b>	<b>9,700.4</b>	<b>9,953.8</b>
<b>Compensation of employees, received</b> .....	<b>6,289.0</b>	<b>6,632.0</b>	<b>6,324.7</b>	<b>6,406.7</b>	<b>6,487.9</b>	<b>6,580.0</b>	<b>6,687.4</b>	<b>6,772.5</b>
<b>Wage and salary disbursements</b> .....	<b>5,103.6</b>	<b>5,355.7</b>	<b>5,128.6</b>	<b>5,188.9</b>	<b>5,239.2</b>	<b>5,312.8</b>	<b>5,403.0</b>	<b>5,467.8</b>
Private industries .....	4,205.6	4,430.1	4,227.5	4,283.9	4,321.8	4,389.3	4,474.7	4,534.6
Goods-producing industries .....	1,007.7	1,045.4	1,005.8	1,025.6	1,019.0	1,034.9	1,058.4	1,069.4
Manufacturing .....	668.8	687.2	665.9	680.1	669.9	680.5	697.0	701.2
Services-producing industries .....	3,198.0	3,384.7	3,221.6	3,258.3	3,302.9	3,354.4	3,416.3	3,465.2
Trade, transportation, and utilities .....	858.6	891.3	860.7	872.0	872.4	886.2	899.6	906.9
Other services-producing industries .....	2,339.4	2,493.4	2,360.9	2,386.4	2,430.5	2,468.3	2,516.7	2,558.3
Government .....	897.9	925.6	901.1	905.0	917.3	923.5	928.2	933.3
<b>Supplements to wages and salaries</b> .....	<b>1,185.5</b>	<b>1,276.3</b>	<b>1,196.1</b>	<b>1,217.8</b>	<b>1,248.8</b>	<b>1,267.2</b>	<b>1,284.4</b>	<b>1,304.7</b>
Employer contributions for employee pension and insurance funds .....	808.9	876.6	817.9	835.9	856.5	870.4	881.6	897.9
Employer contributions for government social insurance .....	376.6	399.7	378.2	381.9	392.3	396.8	402.8	406.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>834.1</b>	<b>902.8</b>	<b>852.0</b>	<b>864.7</b>	<b>872.1</b>	<b>901.4</b>	<b>902.9</b>	<b>934.9</b>
Farm .....	21.8	18.2	24.8	24.7	17.9	18.9	13.6	22.4
Nonfarm .....	812.3	884.6	827.2	840.0	854.2	882.5	889.3	912.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>153.8</b>	<b>165.1</b>	<b>148.8</b>	<b>167.1</b>	<b>172.8</b>	<b>172.6</b>	<b>153.8</b>	<b>161.3</b>
<b>Personal income receipts on assets</b> .....	<b>1,322.7</b>	<b>1,387.3</b>	<b>1,314.4</b>	<b>1,325.8</b>	<b>1,337.1</b>	<b>1,352.3</b>	<b>1,367.8</b>	<b>1,491.9</b>
Personal interest income .....	929.9	946.2	922.8	932.0	936.2	941.7	946.5	960.5
Personal dividend income .....	392.8	441.1	391.6	393.8	400.9	410.6	421.3	531.4
<b>Personal current transfer receipts</b> .....	<b>1,335.4</b>	<b>1,405.9</b>	<b>1,346.2</b>	<b>1,350.7</b>	<b>1,379.0</b>	<b>1,400.4</b>	<b>1,415.4</b>	<b>1,428.9</b>
Government social benefits to persons .....	1,306.4	1,373.2	1,317.4	1,322.0	1,349.6	1,371.1	1,372.5	1,399.7
Old-age, survivors, disability, and health insurance benefits .....	733.8	779.2	736.6	744.9	762.1	774.0	782.4	798.1
Government unemployment insurance benefits .....	52.8	34.6	54.3	51.6	41.4	33.5	32.4	31.1
Other .....	519.8	559.5	526.5	525.5	546.1	563.6	557.7	570.5
Other current transfer receipts, from business (net) .....	28.9	32.7	28.9	28.8	29.3	29.3	42.9	29.2
<b>Less: Contributions for government social insurance</b> .....	<b>773.2</b>	<b>820.2</b>	<b>776.7</b>	<b>785.0</b>	<b>803.9</b>	<b>814.0</b>	<b>826.9</b>	<b>835.7</b>
<b>Less: Personal current taxes</b> .....	<b>1,001.9</b>	<b>1,038.9</b>	<b>941.7</b>	<b>1,009.4</b>	<b>1,006.6</b>	<b>1,030.6</b>	<b>1,048.9</b>	<b>1,069.5</b>
<b>Equals: Disposable personal income</b> .....	<b>8,159.9</b>	<b>8,634.0</b>	<b>8,267.6</b>	<b>8,320.5</b>	<b>8,438.4</b>	<b>8,562.1</b>	<b>8,651.5</b>	<b>8,884.2</b>
<b>Less: Personal outlays</b> .....	<b>8,049.3</b>	<b>8,531.9</b>	<b>8,107.8</b>	<b>8,209.4</b>	<b>8,351.6</b>	<b>8,448.7</b>	<b>8,588.1</b>	<b>8,739.3</b>
Personal consumption expenditures .....	7,760.9	8,229.9	7,822.5	7,914.9	8,060.2	8,153.8	8,282.5	8,423.3
Durable goods .....	950.7	993.9	972.7	971.1	976.3	975.5	1,007.0	1,017.0
Nondurable goods .....	2,200.1	2,377.0	2,219.2	2,250.1	2,316.6	2,354.6	2,387.2	2,449.7
Services .....	4,610.1	4,859.0	4,630.6	4,693.6	4,767.3	4,823.8	4,888.2	4,956.6
Personal interest payments <sup>1</sup> .....	185.3	188.5	183.3	185.9	181.1	182.6	190.6	199.5
Personal current transfer payments .....	103.1	113.5	102.1	108.6	110.3	112.2	115.0	116.5
To government .....	64.9	71.0	65.6	67.0	68.6	70.2	71.8	73.5
To the rest of the world (net) .....	38.2	42.5	36.5	41.6	41.7	42.1	43.2	43.0
<b>Equals: Personal saving</b> .....	<b>110.6</b>	<b>102.1</b>	<b>159.8</b>	<b>111.1</b>	<b>86.8</b>	<b>113.4</b>	<b>63.4</b>	<b>145.0</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>1.4</b>	<b>1.2</b>	<b>1.9</b>	<b>1.3</b>	<b>1.0</b>	<b>1.3</b>	<b>.7</b>	<b>1.6</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,733.8	8,007.3	7,822.9	7,849.6	7,897.0	7,951.5	8,009.5	8,170.9
Per capita:								
Current dollars .....	28,034	29,372	28,368	28,474	28,813	29,168	29,395	30,108
Chained (2000) dollars .....	26,570	27,240	26,842	26,862	26,964	27,088	27,214	27,691
Population (midperiod, thousands) <sup>3</sup> .....	291,073	293,951	291,442	292,217	292,872	293,540	294,315	295,077

<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>3</sup> Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.



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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004						2005	
	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>
<b>Personal income</b> .....	<b>44.3</b>	<b>37.8</b>	<b>20.1</b>	<b>77.0</b>	<b>41.0</b>	<b>369.1</b>	<b>-250.6</b>	<b>33.2</b>
<b>Compensation of employees, received</b> .....	<b>66.1</b>	<b>27.9</b>	<b>25.7</b>	<b>38.2</b>	<b>14.1</b>	<b>33.4</b>	<b>45.7</b>	<b>16.9</b>
<b>Wage and salary disbursements</b> .....	<b>58.6</b>	<b>22.3</b>	<b>20.4</b>	<b>30.7</b>	<b>7.0</b>	<b>25.4</b>	<b>32.3</b>	<b>10.3</b>
Private industries .....	56.0	19.4	18.9	29.3	5.1	24.1	23.6	6.3
Goods-producing industries .....	13.2	9.1	3.7	2.6	1.3	6.0	1.8	3.6
Manufacturing .....	9.0	6.9	2.4	-.7	-.1	3.4	1.7	1.5
Services-producing industries .....	42.8	10.3	15.2	26.7	3.8	18.1	21.7	2.8
Trade, transportation, and utilities .....	10.2	1.0	5.0	1.9	.7	3.7	8.5	-1.4
Other services-producing industries .....	32.6	9.3	10.2	24.8	3.1	14.4	13.2	4.3
Government .....	2.6	2.9	1.5	1.4	1.9	1.2	8.9	3.9
<b>Supplements to wages and salaries</b> .....	<b>7.5</b>	<b>5.6</b>	<b>5.3</b>	<b>7.5</b>	<b>7.0</b>	<b>8.1</b>	<b>13.4</b>	<b>6.6</b>
Employer contributions for employee pension and insurance funds .....	3.6	4.1	4.1	5.6	6.6	6.6	6.5	6.1
Employer contributions for government social insurance .....	4.0	1.5	1.2	1.9	.4	1.6	6.8	.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>-3.8</b>	<b>-.7</b>	<b>-6.8</b>	<b>23.1</b>	<b>12.6</b>	<b>16.0</b>	<b>1.4</b>	<b>7.4</b>
Farm .....	-4.5	-1.4	-1.3	6.3	4.2	2.9	-.5	-.8
Nonfarm .....	.7	.7	-5.5	16.7	8.5	13.0	2.1	8.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-2.4</b>	<b>-13.7</b>	<b>-22.6</b>	<b>29.0</b>	<b>-2.4</b>	<b>-.9</b>	<b>-4.7</b>	<b>-4.7</b>
<b>Personal income receipts on assets</b> .....	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>	<b>10.3</b>	<b>10.1</b>	<b>308.3</b>	<b>-291.3</b>	<b>6.4</b>
Personal interest income .....	.7	.7	.7	6.7	6.6	6.7	4.5	4.5
Personal dividend income .....	3.5	3.5	3.6	3.6	3.4	301.7	-295.8	2.0
<b>Personal current transfer receipts</b> .....	<b>-11.7</b>	<b>23.3</b>	<b>22.4</b>	<b>-19.4</b>	<b>7.6</b>	<b>15.4</b>	<b>12.7</b>	<b>8.6</b>
Government social benefits to persons .....	-11.7	9.8	8.4	8.2	7.6	15.4	12.7	8.6
Old-age, survivors, disability, and health insurance benefits .....	3.4	4.3	4.6	4.3	4.4	11.9	6.1	7.9
Government unemployment insurance benefits .....	-.6	.6	-.1	-1.2	-.3	0	-1.1	-.2
Other .....	-14.3	4.8	3.9	5.1	3.5	3.5	7.7	.9
Other current transfer receipts, from business (net) .....	-.1	13.6	14.0	-27.6	0	0	0	0
<b>Less: Contributions for government social insurance</b> .....	<b>8.1</b>	<b>3.2</b>	<b>2.9</b>	<b>4.2</b>	<b>.9</b>	<b>3.2</b>	<b>14.4</b>	<b>1.4</b>
<b>Less: Personal current taxes</b> .....	<b>9.8</b>	<b>4.6</b>	<b>4.3</b>	<b>11.6</b>	<b>3.6</b>	<b>6.8</b>	<b>5.1</b>	<b>3.5</b>
<b>Equals: Disposable personal income</b> .....	<b>34.5</b>	<b>33.2</b>	<b>15.8</b>	<b>65.4</b>	<b>37.4</b>	<b>362.3</b>	<b>-255.6</b>	<b>29.6</b>
<b>Less: Personal outlays</b> .....	<b>100.9</b>	<b>11.3</b>	<b>56.0</b>	<b>58.5</b>	<b>38.2</b>	<b>78.3</b>	<b>6.7</b>	<b>48.7</b>
Personal consumption expenditures .....	96.4	7.9	52.6	55.1	34.6	74.7	4.7	46.6
Durable goods .....	57.3	-19.5	11.9	-4.0	-3.0	43.7	-38.8	8.6
Nondurable goods .....	9.8	8.4	18.1	40.3	9.4	3.0	27.2	13.8
Services .....	29.3	18.9	22.7	18.8	28.1	28.1	16.2	24.2
Personal interest payments <sup>1</sup> .....	2.9	2.8	2.9	3.0	3.0	3.0	1.5	1.6
Personal current transfer payments .....	1.7	.5	.6	.3	.6	.6	.5	.5
To government .....	.5	.6	.6	.5	.6	.6	.5	.4
To the rest of the world (net) .....	1.1	0	0	-.2	0	0	0	0
<b>Equals: Personal saving</b> .....	<b>-66.4</b>	<b>21.9</b>	<b>-40.2</b>	<b>6.9</b>	<b>-.8</b>	<b>284.1</b>	<b>-262.5</b>	<b>-18.9</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	35.3	26.3	6.3	24.8	17.2	336.8	-248.3	5.5

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

[Billions of dollars]

	2003	2004 <sup>r</sup>	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income .....</b>	<b>282.9</b>	<b>511.2</b>	<b>103.6</b>	<b>120.7</b>	<b>115.0</b>	<b>147.7</b>	<b>107.7</b>	<b>253.4</b>
<b>Compensation of employees, received .....</b>	<b>219.5</b>	<b>343.0</b>	<b>77.7</b>	<b>82.0</b>	<b>81.2</b>	<b>92.1</b>	<b>107.4</b>	<b>85.1</b>
<b>Wage and salary disbursements .....</b>	<b>127.3</b>	<b>252.1</b>	<b>55.3</b>	<b>60.3</b>	<b>50.3</b>	<b>73.6</b>	<b>90.2</b>	<b>64.8</b>
Private industries .....	91.9	224.5	51.9	56.4	37.9	67.5	85.4	59.9
Goods-producing industries .....	-2.5	37.7	6.1	19.8	-6.6	15.9	23.5	11.0
Manufacturing .....	-6.4	18.4	2.5	14.2	-10.2	10.6	16.5	4.2
Services-producing industries .....	94.5	186.7	45.7	36.7	44.6	51.5	61.9	48.9
Trade, transportation, and utilities .....	15.0	32.7	7.8	11.3	.4	13.8	13.4	7.3
Other services-producing industries .....	79.5	154.0	38.0	25.5	44.1	37.8	48.4	41.6
Government .....	35.3	27.7	3.3	3.9	12.3	6.2	4.7	5.1
<b>Supplements to wages and salaries .....</b>	<b>92.3</b>	<b>90.8</b>	<b>22.4</b>	<b>21.7</b>	<b>31.0</b>	<b>18.4</b>	<b>17.2</b>	<b>20.3</b>
Employer contributions for employee pension and insurance funds .....	79.3	67.7	18.9	18.0	20.6	13.9	11.2	16.3
Employer contributions for government social insurance .....	13.0	23.1	3.6	3.7	10.4	4.5	6.0	4.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments .....</b>	<b>64.5</b>	<b>68.7</b>	<b>26.3</b>	<b>12.7</b>	<b>7.4</b>	<b>29.3</b>	<b>1.5</b>	<b>32.0</b>
Farm .....	12.1	-3.6	.7	-1	-6.8	1.0	-5.3	8.8
Nonfarm .....	52.4	72.3	25.6	12.8	14.2	28.3	6.8	23.2
<b>Rental income of persons with capital consumption adjustment .....</b>	<b>-17.1</b>	<b>11.3</b>	<b>4.7</b>	<b>18.3</b>	<b>5.7</b>	<b>-2</b>	<b>-18.8</b>	<b>7.5</b>
<b>Personal income receipts on assets .....</b>	<b>-11.9</b>	<b>64.6</b>	<b>-10.3</b>	<b>11.4</b>	<b>11.3</b>	<b>15.2</b>	<b>15.5</b>	<b>124.1</b>
Personal interest income .....	-16.8	16.3	-9.6	9.2	4.2	5.5	4.8	14.0
Personal dividend income .....	4.9	48.3	-7	2.2	7.1	9.7	10.7	110.1
<b>Personal current transfer receipts .....</b>	<b>52.7</b>	<b>70.5</b>	<b>13.1</b>	<b>4.5</b>	<b>28.3</b>	<b>21.4</b>	<b>15.0</b>	<b>13.5</b>
Government social benefits to persons .....	57.5	66.8	13.3	4.6	27.6	21.5	1.4	27.2
Old-age, survivors, disability, and health insurance benefits .....	25.5	45.4	5.5	8.3	17.2	11.9	8.4	15.7
Government unemployment insurance benefits .....	-4	-18.2	-5	-2.7	-10.2	-7.9	-1.1	-1.3
Other .....	32.3	39.7	8.2	-1.0	20.6	17.5	-5.9	12.8
Other current transfer receipts, from business (net) .....	-4.8	3.8	-1	-1	.5	0	13.6	-13.7
<b>Less: Contributions for government social insurance .....</b>	<b>24.9</b>	<b>47.0</b>	<b>7.8</b>	<b>8.3</b>	<b>18.9</b>	<b>10.1</b>	<b>12.9</b>	<b>8.8</b>
<b>Less: Personal current taxes .....</b>	<b>-49.3</b>	<b>37.0</b>	<b>-89.0</b>	<b>67.7</b>	<b>-2.8</b>	<b>24.0</b>	<b>18.3</b>	<b>20.6</b>
<b>Equals: Disposable personal income .....</b>	<b>332.2</b>	<b>474.1</b>	<b>192.6</b>	<b>52.9</b>	<b>117.9</b>	<b>123.7</b>	<b>89.4</b>	<b>232.7</b>
<b>Less: Personal outlays .....</b>	<b>380.8</b>	<b>482.6</b>	<b>124.9</b>	<b>101.6</b>	<b>142.2</b>	<b>97.1</b>	<b>139.4</b>	<b>151.2</b>
Personal consumption expenditures .....	384.8	469.0	126.2	92.4	145.3	93.6	128.7	140.8
Durable goods .....	34.5	43.2	25.9	-1.6	5.2	-8	31.5	10.0
Nondurable goods .....	120.0	176.9	55.6	30.9	66.5	38.0	32.6	62.5
Services .....	230.3	248.9	44.7	63.0	73.7	56.5	64.4	68.4
Personal interest payments <sup>1</sup> .....	-11.9	3.2	-1.5	2.6	-4.8	1.5	8.0	8.9
Personal current transfer payments .....	7.8	10.4	.3	6.5	1.7	1.9	2.8	1.5
To government .....	5.4	6.1	1.4	1.4	1.6	1.6	1.6	1.7
To the rest of the world (net) .....	2.5	4.3	-1.1	5.1	.1	.4	1.1	-2
<b>Equals: Personal saving .....</b>	<b>-48.6</b>	<b>-8.5</b>	<b>67.7</b>	<b>-48.7</b>	<b>-24.3</b>	<b>26.6</b>	<b>-50.0</b>	<b>81.6</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	174.3	273.5	151.8	26.7	47.4	54.5	58.0	161.4

<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							
	2004						2005	
	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>
<b>Personal income</b> .....	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>0.4</b>	<b>3.7</b>	<b>-2.5</b>	<b>0.3</b>
Compensation of employees, received .....	1.0	.4	.4	.6	.2	.5	.7	.2
Wage and salary disbursements .....	1.1	.4	.4	.6	.1	.5	.6	.2
Supplements to wages and salaries .....	.6	.4	.4	.6	.5	.6	1.0	.5
Proprietors' income with inventory valuation and capital consumption adjustments .....	-.4	-.1	-.8	2.6	1.4	1.7	.2	.8
Rental income of persons with capital consumption adjustment .....	-1.4	-8.0	-14.4	21.6	-1.4	-.6	-3.0	-3.0
Personal income receipts on assets .....	.3	.3	.3	.7	.7	22.1	-17.1	.5
Personal interest income .....	.1	.1	.1	.7	.7	.7	.5	.5
Personal dividend income .....	.9	.8	.9	.9	.8	69.8	-40.3	.4
Personal current transfer receipts .....	-.8	1.7	1.6	-1.3	.5	1.1	.9	.6
Less: Contributions for government social insurance .....	1.0	.4	.3	.5	.1	.4	1.7	.2
<b>Less: Personal current taxes</b> .....	<b>.9</b>	<b>.4</b>	<b>.4</b>	<b>1.1</b>	<b>.3</b>	<b>.6</b>	<b>.5</b>	<b>.3</b>
<b>Equals: Disposable personal income</b> .....	<b>.4</b>	<b>.4</b>	<b>.2</b>	<b>.8</b>	<b>.4</b>	<b>4.1</b>	<b>-2.8</b>	<b>.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	1.2	.1	.6	.7	.4	.9	.1	.5
Durable goods .....	6.0	-1.9	1.2	-.4	-.3	4.4	-3.7	.9
Nondurable goods .....	.4	.4	.8	1.7	.4	.1	1.1	.6
Services .....	.6	.4	.5	.4	.6	.6	.3	.5
Real disposable personal income .....	.4	.3	.1	.3	.2	4.2	-3.0	.1

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

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

	2003	2004 <sup>r</sup>	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> .....	<b>3.2</b>	<b>5.6</b>	<b>4.6</b>	<b>5.3</b>	<b>5.0</b>	<b>6.4</b>	<b>4.6</b>	<b>10.9</b>
Compensation of employees, received .....	3.6	5.5	5.1	5.3	5.2	5.8	6.7	5.2
Wage and salary disbursements .....	2.6	4.9	4.4	4.8	3.9	5.7	7.0	4.9
Supplements to wages and salaries .....	8.4	7.7	7.9	7.5	10.6	6.0	5.5	6.5
Proprietors' income with inventory valuation and capital consumption adjustments .....	8.4	8.2	13.4	6.1	3.5	14.1	.7	15.0
Rental income of persons with capital consumption adjustment .....	-10.0	7.3	13.6	59.0	14.6	-.6	-36.8	20.8
Personal income receipts on assets .....	-.9	4.9	-3.1	3.5	3.5	4.6	4.7	41.5
Personal interest income .....	-1.8	1.8	-4.1	4.1	1.8	2.4	2.1	6.1
Personal dividend income .....	1.3	12.3	-.7	2.2	7.4	10.1	10.8	153.0
Personal current transfer receipts .....	4.1	5.3	4.0	1.3	8.6	6.4	4.3	3.9
Less: Contributions for government social insurance .....	3.3	6.1	4.1	4.3	10.0	5.1	6.5	4.4
<b>Less: Personal current taxes</b> .....	<b>-4.7</b>	<b>3.7</b>	<b>-30.3</b>	<b>32.0</b>	<b>-1.1</b>	<b>9.9</b>	<b>7.3</b>	<b>8.1</b>
<b>Equals: Disposable personal income</b> .....	<b>4.2</b>	<b>5.8</b>	<b>9.9</b>	<b>2.6</b>	<b>5.8</b>	<b>6.0</b>	<b>4.2</b>	<b>11.2</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	5.2	6.0	6.7	4.8	7.5	4.7	6.5	7.0
Durable goods .....	3.8	4.5	11.4	-.6	2.2	-.4	13.6	4.0
Nondurable goods .....	5.8	8.0	10.7	5.7	12.3	6.7	5.7	10.9
Services .....	5.3	5.4	4.0	5.6	6.4	4.8	5.5	5.7
Real disposable personal income .....	2.3	3.5	8.2	1.4	2.4	2.8	2.9	8.3

<sup>r</sup> Revised.

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

	Seasonally adjusted at annual rates							
	2004						2005	
	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,652.2	7,655.2	7,696.0	7,712.7	7,728.0	7,800.3	7,791.9	7,813.9
Durable goods .....	1,124.8	1,108.9	1,121.1	1,114.9	1,111.5	1,160.5	1,113.6	1,124.3
Nondurable goods .....	2,202.8	2,211.3	2,225.5	2,237.3	2,243.7	2,255.1	2,281.1	2,285.1
Services .....	4,342.2	4,349.7	4,365.5	4,375.1	4,386.4	4,406.0	4,410.2	4,419.0
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	92.5	3.0	40.8	16.7	15.3	72.3	-8.4	22.0
Durable goods .....	67.7	-15.9	12.2	-6.2	-3.4	49.0	-46.9	10.7
Nondurable goods .....	17.9	8.5	14.2	11.8	6.4	11.4	26.0	4.0
Services .....	17.3	7.5	15.8	9.6	11.3	19.6	4.2	8.8
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	1.2	0	.5	.2	.2	.9	-.1	.3
Durable goods .....	6.4	-1.4	1.1	-.6	-.3	4.4	-4.0	1.0
Nondurable goods .....	.8	.4	.6	.5	.3	.5	1.2	.2
Services .....	.4	.2	.4	.2	.3	.4	.1	.2

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

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

	2003	2004 <sup>r</sup>	Seasonally adjusted at annual rates					
			2003		2004			
			III	IV	I	II	III	IV <sup>r</sup>
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,355.6	7,632.5	7,401.7	7,466.8	7,543.0	7,572.4	7,667.8	7,747.0
Durable goods .....	1,030.6	1,099.3	1,059.6	1,069.7	1,075.5	1,074.7	1,118.3	1,129.0
Nondurable goods .....	2,112.4	2,208.5	2,125.3	2,152.0	2,187.3	2,188.0	2,213.2	2,245.3
Services .....	4,220.3	4,338.3	4,227.9	4,256.7	4,291.7	4,320.0	4,352.4	4,389.2
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	232.2	276.9	90.3	65.1	76.2	29.4	95.4	79.2
Durable goods .....	71.0	68.7	39.6	10.1	5.8	-8	43.6	10.7
Nondurable goods .....	75.0	96.1	35.2	26.7	35.3	.7	25.2	32.1
Services .....	91.7	118.0	20.2	28.8	35.0	28.3	32.4	36.8
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures .....	3.3	3.8	5.0	3.6	4.1	1.6	5.1	4.2
Durable goods .....	7.4	6.7	16.5	3.9	2.2	-3	17.2	3.9
Nondurable goods .....	3.7	4.5	6.9	5.1	6.7	.1	4.7	5.9
Services .....	2.2	2.8	1.9	2.8	3.3	2.7	3.0	3.4

<sup>r</sup> Revised.

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

	Seasonally adjusted							
	2004						2005	
	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>
	Chain-type price indexes (2000=100)							
<b>Personal consumption expenditures (PCE)</b> .....	<b>107.943</b>	<b>108.004</b>	<b>108.116</b>	<b>108.596</b>	<b>108.827</b>	<b>108.777</b>	<b>108.954</b>	<b>109.245</b>
Durable goods .....	90.291	89.827	89.904	90.049	90.050	90.018	90.324	90.232
Nondurable goods .....	107.848	107.815	107.944	109.176	109.281	108.862	108.809	109.228
Services .....	112.115	112.358	112.470	112.652	113.004	113.139	113.401	113.721
<b>Addenda:</b>								
PCE excluding food and energy .....	106.661	106.726	106.872	107.086	107.269	107.296	107.590	107.794
Market-based PCE <sup>1</sup> .....	107.623	107.666	107.732	108.263	108.502	108.455	108.605	108.879
Market-based PCE excluding food and energy <sup>1</sup> .....	105.999	106.043	106.139	106.361	106.546	106.592	106.876	107.041
	Percent change from preceding period in price indexes at monthly rates							
<b>PCE</b> .....	<b>0</b>	<b>.1</b>	<b>.1</b>	<b>.4</b>	<b>.2</b>	<b>0</b>	<b>.2</b>	<b>.3</b>
Durable goods .....	-.4	-.5	.1	.2	0	0	.3	-.1
Nondurable goods .....	-.4	0	.1	1.1	.1	-.4	0	.4
Services .....	.2	.2	.1	.2	.3	.1	.2	.3
<b>Addenda:</b>								
PCE excluding food and energy .....	0	.1	.1	.2	.2	0	.3	.2
Market-based PCE <sup>1</sup> .....	0	0	.1	.5	.2	0	.1	.3
Market-based PCE excluding food and energy <sup>1</sup> .....	0	0	.1	.2	.2	0	.3	.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

	2004						2005	
	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>
<b>Disposable personal income</b> .....	<b>2.3</b>	<b>1.8</b>	<b>3.1</b>	<b>3.1</b>	<b>2.6</b>	<b>6.6</b>	<b>3.4</b>	<b>3.3</b>
<b>Personal consumption expenditures</b> .....	<b>3.8</b>	<b>3.0</b>	<b>4.0</b>	<b>4.0</b>	<b>3.3</b>	<b>3.9</b>	<b>3.6</b>	<b>3.5</b>
Durable goods .....	7.9	3.1	5.7	7.0	4.0	5.7	4.8	4.2
Nondurable goods .....	4.1	3.4	4.9	4.7	3.8	4.5	4.5	4.6
Services .....	2.8	2.9	3.2	3.1	3.0	3.2	2.9	2.8

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

	2004						2005	
	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>2.4</b>	<b>2.2</b>	<b>2.1</b>	<b>2.5</b>	<b>2.7</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>
Durable goods .....	-2.0	-2.2	-1.6	-1.0	-8	-5	-4	-5
Nondurable goods .....	4.0	3.2	2.7	4.2	4.7	4.1	3.3	3.2
Services .....	2.5	2.6	2.6	2.4	2.5	2.3	2.3	2.3
<b>Addenda:</b>								
PCE excluding food and energy .....	1.4	1.5	1.6	1.6	1.7	1.5	1.6	1.6
Market-based PCE <sup>1</sup> .....	2.5	2.2	2.0	2.6	3.0	2.7	2.4	2.4
Market-based PCE excluding food and energy <sup>1</sup> .....	1.4	1.4	1.4	1.5	1.7	1.7	1.7	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.