



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, MONDAY, MARCH 29, 2010

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BEA 10-12

PERSONAL INCOME AND OUTLAYS: FEBRUARY 2010

Personal income increased \$1.2 billion, or less than 0.1 percent, and disposable personal income (DPI) increased \$1.6 billion, or less than 0.1 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$34.7 billion, or 0.3 percent. In January, personal income increased \$30.4 billion, or 0.3 percent, DPI decreased \$26.0 billion, or 0.2 percent, and PCE increased \$38.5 billion, or 0.4 percent, based on revised estimates.

Real disposable income increased less than 0.1 percent in February, in contrast to a decrease of 0.4 percent in January. Real PCE increased 0.3 percent, compared with an increase of 0.2 percent.

| | 2009 | | | 2010 | |
|------------------------------------|---------------------------------------|------|------|------|------|
| | Oct. | Nov. | Dec. | Jan. | Feb. |
| | (Percent change from preceding month) | | | | |
| Personal income, current dollars | 0.2 | 0.4 | 0.4 | 0.3 | 0.0 |
| Disposable personal income: | | | | | |
| Current dollars | 0.2 | 0.4 | 0.5 | -0.2 | 0.0 |
| Chained (2005) dollars | -0.1 | 0.2 | 0.3 | -0.4 | 0.0 |
| Personal consumption expenditures: | | | | | |
| Current dollars | 0.6 | 0.5 | 0.4 | 0.4 | 0.3 |
| Chained (2005) dollars | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 |

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 (2005) dollars.

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Compensation of employees

Private wage and salary disbursements increased \$2.0 billion in February, compared with an increase of \$16.6 billion in January. Goods-producing industries' payrolls decreased \$3.5 billion, in contrast to an increase of \$5.2 billion; manufacturing payrolls decreased \$1.4 billion, in contrast to an increase of \$5.0 billion. Services-producing industries' payrolls increased \$5.5 billion, compared with an increase of \$11.4 billion.

Government wage and salary disbursements increased \$0.7 billion in February, compared with an increase of \$6.8 billion in January. Pay raises for federal civilian and military personnel had added \$7.1 billion to government payrolls in January.

Employer contributions for employee pension and insurance funds increased \$2.7 billion in February, compared with an increase of \$3.2 billion in January.

Employer contributions for government social insurance increased \$0.3 billion in February, compared with an increase of \$11.5 billion in January. The January change reflected an increase in the tax rates paid by employers to state unemployment insurance funds, which had boosted January contributions by \$10.2 billion. (Changes in employer contributions for government social insurance do not affect personal income, because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Other personal income

Proprietors' income decreased \$6.1 billion in February, the same decrease as in January. Farm proprietors' income decreased \$7.1 billion, the same decrease as in January. Nonfarm proprietors' income increased \$1.0 billion, the same increase as in January.

Rental income of persons increased \$2.2 billion in February, compared with an increase of \$1.9 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$16.5 billion, the same decrease as in January.

Personal current transfer receipts increased \$16.6 billion in February, compared with an increase of \$29.8 billion in January. The January change reflected the Making Work Pay Credit provision of the American Recovery and Reinvestment Act of 2009, which boosted January receipts by \$19.8 billion. The Act provides for a refundable tax credit of up to \$400 for working individuals and up to \$800 for married taxpayers. When an individual's tax credit exceeds the taxes owed, the refundable tax credit payment is classified as "other" government social benefits to persons.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.7 billion in February, compared with an increase of \$16.7 billion in January. As noted above, employer contributions were boosted \$10.2 billion in January by increases in unemployment-insurance rates.

Personal current taxes and disposable personal income

Personal current taxes decreased \$0.5 billion in February, in contrast to an increase of \$56.5 billion in January. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds) had been boosted in January by \$52.5 billion, based on federal budget projections of higher final settlements and lower refunds for 2010.

Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$1.6 billion, or less than 0.1 percent, in February, in contrast to a decrease of \$26.0 billion, or 0.2 percent, in January.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$36.4 billion in February, compared with an increase of \$40.4 billion in January. PCE increased \$34.7 billion, compared with an increase of \$38.5 billion.

Personal saving -- DPI less personal outlays -- was \$340.0 billion in February, compared with \$374.9 billion in January. Personal saving as a percentage of disposable personal income was 3.1 percent in February, compared with 3.4 percent in January. 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, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Real DPI, real PCE and PCE price index

Real DPI -- DPI adjusted to remove price changes -- increased less than 0.1 percent in February, in contrast to a decrease of 0.4 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in February, compared with an increase of 0.2 percent in January. Purchases of durable goods decreased 0.2 percent, compared with a decrease of 0.7 percent. Purchases of nondurable goods increased 0.9 percent, compared with an increase of 0.7 percent. Purchases of services increased 0.3 percent, compared with an increase of 0.2 percent.

PCE price index -- The price index for PCE decreased less than 0.1 percent in February, in contrast to an increase of 0.2 percent in January. The PCE price index, excluding food and energy, increased less than 0.1 percent, in contrast to a decrease of less than 0.1 percent.

Revisions

Estimates have been revised for October 2009 through January 2010. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for December and January -- revised and as published in last month's release -- are shown below.

| | <u>Change from preceding month</u> | | | | | | | |
|------------------------------------|--|----------------|------------------------------|----------------|--|----------------|------------------------------|----------------|
| | December | | | | January | | | |
| | <u>Previous</u> (Billions of dollars) | <u>Revised</u> | <u>Previous</u> (Percent) | <u>Revised</u> | <u>Previous</u> (Billions of dollars) | <u>Revised</u> | <u>Previous</u> (Percent) | <u>Revised</u> |
| Personal Income: | | | | | | | | |
| Current dollars | 41.2 | 52.5 | 0.3 | 0.4 | 11.4 | 30.4 | 0.1 | 0.3 |
| Disposable personal income: | | | | | | | | |
| Current Dollars | 40.3 | 51.2 | 0.4 | 0.5 | -47.6 | -26.0 | -0.4 | -0.2 |
| Chained (2005) dollars | 22.7 | 30.8 | 0.2 | 0.3 | -60.8 | -40.1 | -0.6 | -0.4 |
| Personal consumption expenditures: | | | | | | | | |
| Current dollars | 26.4 | 37.0 | 0.3 | 0.4 | 52.4 | 38.5 | 0.5 | 0.4 |
| Chained (2005) dollars | 11.1 | 19.0 | 0.1 | 0.2 | 31.0 | 19.6 | 0.3 | 0.2 |

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Next release – May 3, 2010 at 8:30 A.M. EDT for
Personal Income and Outlays for March.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

| | Seasonally adjusted at annual rates | | | | | | | |
|---|-------------------------------------|-----------------|-----------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | 2009 | | | | | | 2010 | |
| | July | August | September | October ^r | November ^r | December ^r | January ^r | February ^p |
| Personal income | 11,975.2 | 12,011.9 | 12,028.7 | 12,049.5 | 12,095.6 | 12,148.1 | 12,178.5 | 12,179.7 |
| Compensation of employees, received | 7,742.7 | 7,762.6 | 7,749.1 | 7,762.6 | 7,776.7 | 7,780.0 | 7,818.2 | 7,823.7 |
| Wage and salary disbursements | 6,242.0 | 6,259.5 | 6,245.9 | 6,257.5 | 6,269.6 | 6,271.8 | 6,295.2 | 6,297.9 |
| Private industries..... | 5,057.4 | 5,073.7 | 5,061.8 | 5,070.7 | 5,081.6 | 5,081.0 | 5,097.6 | 5,099.6 |
| Goods-producing industries..... | 1,043.3 | 1,045.2 | 1,038.0 | 1,033.9 | 1,037.7 | 1,034.2 | 1,039.4 | 1,035.9 |
| Manufacturing..... | 645.7 | 646.2 | 642.8 | 642.8 | 646.5 | 644.7 | 649.7 | 648.3 |
| Services-producing industries..... | 4,014.1 | 4,028.6 | 4,023.8 | 4,036.7 | 4,043.9 | 4,046.8 | 4,058.2 | 4,063.7 |
| Trade, transportation, and utilities..... | 973.6 | 978.7 | 978.7 | 978.1 | 977.4 | 976.7 | 977.5 | 979.1 |
| Other services-producing industries..... | 3,040.5 | 3,049.9 | 3,045.2 | 3,058.7 | 3,066.5 | 3,070.1 | 3,080.7 | 3,084.5 |
| Government..... | 1,184.6 | 1,185.8 | 1,184.1 | 1,186.9 | 1,188.1 | 1,190.8 | 1,197.6 | 1,198.3 |
| Supplements to wages and salaries | 1,500.7 | 1,503.1 | 1,503.2 | 1,505.1 | 1,507.0 | 1,508.2 | 1,522.9 | 1,525.9 |
| Employer contributions for employee pension and insurance funds.. | 1,045.0 | 1,046.2 | 1,047.2 | 1,048.6 | 1,049.7 | 1,051.0 | 1,054.2 | 1,056.9 |
| Employer contributions for government social insurance..... | 455.7 | 456.9 | 456.0 | 456.4 | 457.3 | 457.2 | 468.7 | 469.0 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 1,035.0 | 1,038.4 | 1,040.2 | 1,050.5 | 1,062.2 | 1,068.1 | 1,062.0 | 1,055.9 |
| Farm..... | 28.2 | 25.8 | 23.5 | 29.3 | 35.2 | 41.1 | 34.0 | 26.9 |
| Nonfarm..... | 1,006.8 | 1,012.6 | 1,016.7 | 1,021.2 | 1,027.0 | 1,027.0 | 1,028.0 | 1,029.0 |
| Rental income of persons with capital consumption adjustment | 273.3 | 277.9 | 282.6 | 285.0 | 286.7 | 288.3 | 290.2 | 292.4 |
| Personal income receipts on assets | 1,762.3 | 1,763.1 | 1,763.9 | 1,776.2 | 1,788.5 | 1,800.8 | 1,784.3 | 1,767.8 |
| Personal interest income..... | 1,241.8 | 1,234.9 | 1,228.0 | 1,231.2 | 1,234.4 | 1,237.6 | 1,236.6 | 1,235.5 |
| Personal dividend income..... | 520.5 | 528.2 | 535.9 | 545.0 | 554.1 | 563.2 | 547.7 | 532.2 |
| Personal current transfer receipts | 2,123.4 | 2,133.7 | 2,155.3 | 2,138.7 | 2,146.8 | 2,176.2 | 2,206.0 | 2,222.6 |
| Government social benefits to persons..... | 2,090.6 | 2,100.9 | 2,122.4 | 2,105.8 | 2,113.8 | 2,143.3 | 2,172.9 | 2,189.6 |
| Old-age, survivors, disability, and health insurance benefits..... | 1,158.4 | 1,162.8 | 1,176.3 | 1,175.7 | 1,181.5 | 1,187.0 | 1,185.5 | 1,188.8 |
| Government unemployment insurance benefits..... | 131.5 | 137.4 | 138.1 | 129.9 | 127.1 | 143.8 | 137.0 | 142.7 |
| Other..... | 800.7 | 800.7 | 808.0 | 800.2 | 805.2 | 812.6 | 850.4 | 858.1 |
| Other current transfer receipts, from business (net)..... | 32.8 | 32.8 | 32.8 | 32.9 | 32.9 | 33.0 | 33.0 | 33.0 |
| Less: Contributions for government social insurance, domestic | 961.5 | 963.8 | 962.3 | 963.5 | 965.2 | 965.3 | 982.0 | 982.7 |
| Less: Personal current taxes | 1,071.7 | 1,072.4 | 1,068.8 | 1,067.3 | 1,069.3 | 1,070.6 | 1,127.1 | 1,126.6 |
| Equals: Disposable personal income | 10,903.5 | 10,939.5 | 10,959.8 | 10,982.2 | 11,026.3 | 11,077.5 | 11,051.5 | 11,053.1 |
| Less: Personal outlays | 10,437.7 | 10,567.3 | 10,503.3 | 10,557.0 | 10,604.8 | 10,636.2 | 10,676.6 | 10,713.0 |
| Personal consumption expenditures..... | 10,068.4 | 10,197.4 | 10,132.8 | 10,188.6 | 10,241.8 | 10,278.8 | 10,317.3 | 10,352.0 |
| Goods..... | 3,245.0 | 3,353.6 | 3,278.4 | 3,304.9 | 3,355.8 | 3,350.6 | 3,373.6 | 3,385.2 |
| Durable goods..... | 1,038.7 | 1,102.7 | 1,012.4 | 1,034.5 | 1,058.6 | 1,062.9 | 1,048.2 | 1,044.2 |
| Nondurable goods..... | 2,206.2 | 2,250.8 | 2,266.0 | 2,270.3 | 2,297.3 | 2,287.6 | 2,325.4 | 2,341.0 |
| Services..... | 6,823.4 | 6,843.8 | 6,854.5 | 6,883.7 | 6,886.0 | 6,928.2 | 6,943.8 | 6,966.8 |
| Personal interest payments ¹ | 215.3 | 215.5 | 215.6 | 209.4 | 203.1 | 196.9 | 198.1 | 199.2 |
| Personal current transfer payments..... | 154.0 | 154.4 | 154.8 | 159.1 | 159.8 | 160.5 | 161.2 | 161.8 |
| To government..... | 92.1 | 92.5 | 92.9 | 93.8 | 94.6 | 95.3 | 95.9 | 96.6 |
| To the rest of the world (net)..... | 61.9 | 61.9 | 61.9 | 65.3 | 65.3 | 65.3 | 65.3 | 65.3 |
| Equals: Personal saving | 465.8 | 372.2 | 456.5 | 425.2 | 421.5 | 441.3 | 374.9 | 340.0 |
| Personal saving as a percentage of disposable personal income | 4.3 | 3.4 | 4.2 | 3.9 | 3.8 | 4.0 | 3.4 | 3.1 |
| Addenda: | | | | | | | | |
| Personal income excluding current transfer receipts, billions of chained (2005) dollars ² | 9,018.6 | 9,013.1 | 9,000.0 | 9,010.0 | 9,027.6 | 9,034.4 | 9,020.2 | 9,006.4 |
| Disposable personal income: | | | | | | | | |
| Total, billions of chained (2005) dollars ² | 9,981.3 | 9,981.5 | 9,990.4 | 9,984.0 | 10,005.3 | 10,036.1 | 9,996.0 | 9,997.8 |
| Per capita: | | | | | | | | |
| Current dollars..... | 35,451 | 35,539 | 35,576 | 35,621 | 35,739 | 35,880 | 35,773 | 35,756 |
| Chained (2005) dollars..... | 32,453 | 32,427 | 32,429 | 32,384 | 32,429 | 32,507 | 32,357 | 32,343 |
| Population (midperiod, thousands) ³ | 307,562 | 307,815 | 308,068 | 308,304 | 308,526 | 308,733 | 308,930 | 309,121 |

p Preliminary

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1. Consists of nonmortgage interest paid by households.

2. The current-dollar measure is 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]

| | 2008 | 2009 ^r | Seasonally adjusted at annual rates | | | | | |
|---|-----------------|-------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | 2008 | | 2009 | | | |
| | | | III | IV | I | II | III | IV ^r |
| Personal income | 12,238.8 | 12,026.1 | 12,286.6 | 12,233.5 | 11,952.7 | 12,048.8 | 12,005.2 | 12,097.7 |
| Compensation of employees, received | 8,042.4 | 7,786.6 | 8,069.1 | 8,050.3 | 7,805.8 | 7,815.9 | 7,751.4 | 7,773.1 |
| Wage and salary disbursements | 6,545.9 | 6,284.1 | 6,567.7 | 6,543.5 | 6,307.8 | 6,313.1 | 6,249.2 | 6,266.3 |
| Private industries..... | 5,404.6 | 5,101.7 | 5,419.2 | 5,388.6 | 5,136.0 | 5,128.8 | 5,064.3 | 5,077.8 |
| Goods-producing industries..... | 1,206.5 | 1,063.1 | 1,206.2 | 1,192.2 | 1,107.3 | 1,067.8 | 1,042.1 | 1,035.3 |
| Manufacturing..... | 742.0 | 658.1 | 740.3 | 732.2 | 681.0 | 662.0 | 644.9 | 644.7 |
| Services-producing industries..... | 4,198.1 | 4,038.6 | 4,213.0 | 4,196.5 | 4,028.8 | 4,061.0 | 4,022.2 | 4,042.5 |
| Trade, transportation, and utilities..... | 1,048.3 | 986.5 | 1,047.8 | 1,039.4 | 1,002.3 | 989.3 | 977.0 | 977.4 |
| Other services-producing industries..... | 3,149.8 | 3,052.1 | 3,165.2 | 3,157.1 | 3,026.5 | 3,071.7 | 3,045.2 | 3,065.1 |
| Government..... | 1,141.3 | 1,182.4 | 1,148.5 | 1,154.9 | 1,171.8 | 1,184.4 | 1,184.8 | 1,188.6 |
| Supplements to wages and salaries | 1,496.6 | 1,502.5 | 1,501.4 | 1,506.8 | 1,498.0 | 1,502.8 | 1,502.3 | 1,506.8 |
| Employer contributions for employee pension and insurance funds..... | 1,023.9 | 1,043.9 | 1,026.7 | 1,033.2 | 1,037.8 | 1,042.0 | 1,046.1 | 1,049.8 |
| Employer contributions for government social insurance..... | 472.7 | 458.5 | 474.7 | 473.6 | 460.2 | 460.8 | 456.2 | 457.0 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 1,106.3 | 1,041.0 | 1,114.4 | 1,083.6 | 1,037.8 | 1,028.0 | 1,037.9 | 1,060.3 |
| Farm..... | 48.7 | 29.3 | 49.3 | 39.0 | 27.3 | 28.9 | 25.8 | 35.2 |
| Nonfarm..... | 1,057.5 | 1,011.7 | 1,065.1 | 1,044.5 | 1,010.5 | 999.1 | 1,012.0 | 1,025.1 |
| Rental income of persons with capital consumption adjustment | 210.4 | 268.1 | 222.2 | 236.7 | 245.9 | 262.0 | 277.9 | 286.7 |
| Personal income receipts on assets | 1,994.4 | 1,792.6 | 2,001.4 | 1,958.1 | 1,845.5 | 1,773.4 | 1,763.1 | 1,788.5 |
| Personal interest income..... | 1,308.0 | 1,238.5 | 1,327.8 | 1,292.9 | 1,243.4 | 1,241.1 | 1,234.9 | 1,234.4 |
| Personal dividend income..... | 686.4 | 554.2 | 673.7 | 665.2 | 602.1 | 532.3 | 528.2 | 554.1 |
| Personal current transfer receipts | 1,875.9 | 2,104.8 | 1,874.3 | 1,898.0 | 1,987.3 | 2,140.3 | 2,137.5 | 2,153.9 |
| Government social benefits to persons..... | 1,843.2 | 2,072.0 | 1,841.7 | 1,865.3 | 1,954.7 | 2,107.7 | 2,104.7 | 2,121.0 |
| Old-age, survivors, disability, and health insurance benefits..... | 1,070.3 | 1,156.7 | 1,080.5 | 1,087.0 | 1,128.5 | 1,151.1 | 1,165.8 | 1,181.4 |
| Government unemployment insurance benefits..... | 50.6 | 122.0 | 57.7 | 70.3 | 96.2 | 122.5 | 135.7 | 133.6 |
| Other..... | 722.4 | 793.3 | 703.5 | 708.0 | 730.1 | 834.1 | 803.2 | 806.0 |
| Other current transfer receipts, from business (net)..... | 32.6 | 32.7 | 32.6 | 32.7 | 32.5 | 32.7 | 32.8 | 32.9 |
| Less: Contributions for government social insurance, domestic | 990.6 | 966.9 | 994.9 | 993.3 | 969.7 | 970.9 | 962.5 | 964.7 |
| Less: Personal current taxes | 1,432.4 | 1,102.5 | 1,437.3 | 1,434.3 | 1,187.3 | 1,082.6 | 1,071.0 | 1,069.1 |
| Equals: Disposable personal income | 10,806.4 | 10,923.6 | 10,849.3 | 10,799.1 | 10,765.4 | 10,966.2 | 10,934.3 | 11,028.7 |
| Less: Personal outlays | 10,520.0 | 10,458.7 | 10,613.6 | 10,389.9 | 10,362.3 | 10,370.5 | 10,502.8 | 10,599.3 |
| Personal consumption expenditures..... | 10,129.9 | 10,089.1 | 10,220.1 | 10,009.8 | 9,987.7 | 9,999.3 | 10,132.9 | 10,236.4 |
| Goods..... | 3,403.2 | 3,255.2 | 3,463.0 | 3,227.5 | 3,197.7 | 3,193.8 | 3,292.3 | 3,337.1 |
| Durable goods..... | 1,095.2 | 1,035.0 | 1,088.5 | 1,019.9 | 1,025.2 | 1,011.5 | 1,051.3 | 1,052.0 |
| Nondurable goods..... | 2,308.0 | 2,220.2 | 2,374.5 | 2,207.6 | 2,172.4 | 2,182.2 | 2,241.0 | 2,285.1 |
| Services..... | 6,726.8 | 6,833.9 | 6,757.1 | 6,782.3 | 6,790.0 | 6,805.6 | 6,840.6 | 6,899.3 |
| Personal interest payments ¹ | 237.7 | 213.9 | 238.3 | 228.8 | 220.4 | 216.7 | 215.5 | 203.1 |
| Personal current transfer payments..... | 152.3 | 155.7 | 155.2 | 151.3 | 154.2 | 154.5 | 154.4 | 159.8 |
| To government..... | 87.9 | 92.2 | 88.5 | 89.5 | 90.4 | 91.4 | 92.5 | 94.5 |
| To the rest of the world (net)..... | 64.5 | 63.5 | 66.7 | 61.8 | 63.8 | 63.1 | 61.9 | 65.3 |
| Equals: Personal saving | 286.4 | 464.9 | 235.7 | 409.2 | 403.1 | 595.7 | 431.5 | 429.3 |
| Personal saving as a percentage of disposable personal income | 2.7 | 4.3 | 2.2 | 3.8 | 3.7 | 5.4 | 3.9 | 3.9 |
| Addenda: | | | | | | | | |
| Personal income excluding current transfer receipts, billions of chained (2005) dollars ² | 9,504.6 | 9,081.6 | 9,442.0 | 9,494.4 | 9,188.7 | 9,105.5 | 9,010.5 | 9,024.0 |
| Disposable personal income: | | | | | | | | |
| Total, billions of chained (2005) dollars ² | 9,911.3 | 9,999.0 | 9,838.3 | 9,920.4 | 9,926.4 | 10,077.5 | 9,984.4 | 10,008.5 |
| Per capita: | | | | | | | | |
| Current dollars..... | 35,450 | 35,526 | 35,551 | 35,304 | 35,124 | 35,709 | 35,522 | 35,747 |
| Chained (2005) dollars..... | 32,514 | 32,519 | 32,238 | 32,431 | 32,387 | 32,815 | 32,436 | 32,440 |
| Population (midperiod, thousands) ³ | 304,831 | 307,483 | 305,177 | 305,890 | 306,496 | 307,101 | 307,815 | 308,521 |

^r Revised

1. Consists of nonmortgage interest paid by households.

2. The current-dollar measure is 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 | | | | | | | |
|--|-------------------------------------|--------------|--------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | 2009 | | | | | | 2010 | |
| | July | August | September | October ^r | November ^r | December ^r | January ^r | February ^p |
| Personal income | -54.5 | 36.7 | 16.8 | 20.8 | 46.1 | 52.5 | 30.4 | 1.2 |
| Compensation of employees, received | -80.9 | 19.9 | -13.5 | 13.5 | 14.1 | 3.3 | 38.2 | 5.5 |
| Wage and salary disbursements | -76.9 | 17.5 | -13.6 | 11.6 | 12.1 | 2.2 | 23.4 | 2.7 |
| Private industries..... | -74.0 | 16.3 | -11.9 | 8.9 | 10.9 | -0.6 | 16.6 | 2.0 |
| Goods-producing industries..... | -16.4 | 1.9 | -7.2 | -4.1 | 3.8 | -3.5 | 5.2 | -3.5 |
| Manufacturing..... | -11.7 | 0.5 | -3.4 | 0.0 | 3.7 | -1.8 | 5.0 | -1.4 |
| Services-producing industries..... | -57.7 | 14.5 | -4.8 | 12.9 | 7.2 | 2.9 | 11.4 | 5.5 |
| Trade, transportation, and utilities..... | -13.5 | 5.1 | 0.0 | -0.6 | -0.7 | -0.7 | 0.8 | 1.6 |
| Other services-producing industries..... | -44.1 | 9.4 | -4.7 | 13.5 | 7.8 | 3.6 | 10.6 | 3.8 |
| Government..... | -2.8 | 1.2 | -1.7 | 2.8 | 1.2 | 2.7 | 6.8 | 0.7 |
| Supplements to wages and salaries | -4.0 | 2.4 | 0.1 | 1.9 | 1.9 | 1.2 | 14.7 | 3.0 |
| Employer contributions for employee pension and insurance funds.. | 1.6 | 1.2 | 1.0 | 1.4 | 1.1 | 1.3 | 3.2 | 2.7 |
| Employer contributions for government social insurance | -5.6 | 1.2 | -0.9 | 0.4 | 0.9 | -0.1 | 11.5 | 0.3 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 3.8 | 3.4 | 1.8 | 10.3 | 11.7 | 5.9 | -6.1 | -6.1 |
| Farm | -2.4 | -2.4 | -2.3 | 5.8 | 5.9 | 5.9 | -7.1 | -7.1 |
| Nonfarm..... | 6.2 | 5.8 | 4.1 | 4.5 | 5.8 | 0.0 | 1.0 | 1.0 |
| Rental income of persons with capital consumption adjustment | 4.6 | 4.6 | 4.7 | 2.4 | 1.7 | 1.6 | 1.9 | 2.2 |
| Personal income receipts on assets | 0.8 | 0.8 | 0.8 | 12.3 | 12.3 | 12.3 | -16.5 | -16.5 |
| Personal interest income | -6.9 | -6.9 | -6.9 | 3.2 | 3.2 | 3.2 | -1.0 | -1.1 |
| Personal dividend income..... | 7.7 | 7.7 | 7.7 | 9.1 | 9.1 | 9.1 | -15.5 | -15.5 |
| Personal current transfer receipts | 6.8 | 10.3 | 21.6 | -16.6 | 8.1 | 29.4 | 29.8 | 16.6 |
| Government social benefits to persons | 6.7 | 10.3 | 21.5 | -16.6 | 8.0 | 29.5 | 29.6 | 16.7 |
| Old-age, survivors, disability, and health insurance benefits..... | -0.7 | 4.4 | 13.5 | -0.6 | 5.8 | 5.5 | -1.5 | 3.3 |
| Government unemployment insurance benefits | -0.5 | 5.9 | 0.7 | -8.2 | -2.8 | 16.7 | -6.8 | 5.7 |
| Other | 7.9 | 0.0 | 7.3 | -7.8 | 5.0 | 7.4 | 37.8 | 7.7 |
| Other current transfer receipts, from business (net) | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| Less: Contributions for government social insurance, domestic | -10.4 | 2.3 | -1.5 | 1.2 | 1.7 | 0.1 | 16.7 | 0.7 |
| Less: Personal current taxes | 1.2 | 0.7 | -3.6 | -1.5 | 2.0 | 1.3 | 56.5 | -0.5 |
| Equals: Disposable personal income | -55.8 | 36.0 | 20.3 | 22.4 | 44.1 | 51.2 | -26.0 | 1.6 |
| Less: Personal outlays | 17.1 | 129.6 | -64.0 | 53.7 | 47.8 | 31.4 | 40.4 | 36.4 |
| Personal consumption expenditures | 17.8 | 129.0 | -64.6 | 55.8 | 53.2 | 37.0 | 38.5 | 34.7 |
| Goods..... | 9.9 | 108.6 | -75.2 | 26.5 | 50.9 | -5.2 | 23.0 | 11.6 |
| Durable goods..... | 16.2 | 64.0 | -90.3 | 22.1 | 24.1 | 4.3 | -14.7 | -4.0 |
| Nondurable goods | -6.4 | 44.6 | 15.2 | 4.3 | 27.0 | -9.7 | 37.8 | 15.6 |
| Services..... | 7.8 | 20.4 | 10.7 | 29.2 | 2.3 | 42.2 | 15.6 | 23.0 |
| Personal interest payments ¹ | 0.1 | 0.2 | 0.1 | -6.2 | -6.3 | -6.2 | 1.2 | 1.1 |
| Personal current transfer payments | -0.8 | 0.4 | 0.4 | 4.3 | 0.7 | 0.7 | 0.7 | 0.6 |
| To government | 0.4 | 0.4 | 0.4 | 0.9 | 0.8 | 0.7 | 0.6 | 0.7 |
| To the rest of the world (net)..... | -1.2 | 0.0 | 0.0 | 3.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equals: Personal saving | -72.8 | -93.6 | 84.3 | -31.3 | -3.7 | 19.8 | -66.4 | -34.9 |
| Addenda: | | | | | | | | |
| Personal income excluding current transfer receipts, billions of chained (2005) dollars ² | -56.8 | -5.5 | -13.1 | 10.0 | 17.6 | 6.8 | -14.2 | -13.8 |
| Disposable personal income, billions of chained (2005) dollars ² | -51.8 | 0.2 | 8.9 | -6.4 | 21.3 | 30.8 | -40.1 | 1.8 |

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1. Consists of nonmortgage interest paid by households.

2. The current-dollar measure is 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]

| | 2008 | 2009 ^r | Seasonally adjusted at annual rates | | | | | |
|--|--------------|-------------------|-------------------------------------|---------------|---------------|---------------|---------------|-----------------|
| | | | 2008 | | 2009 | | | |
| | | | III | IV | I | II | III | IV ^r |
| Personal income | 344.7 | -212.7 | -6.3 | -53.1 | -280.8 | 96.1 | -43.6 | 92.5 |
| Compensation of employees, received | 179.7 | -255.8 | 36.3 | -18.8 | -244.5 | 10.1 | -64.5 | 21.7 |
| Wage and salary disbursements | 137.0 | -261.8 | 28.5 | -24.2 | -235.7 | 5.3 | -63.9 | 17.1 |
| Private industries..... | 84.8 | -302.9 | 16.4 | -30.6 | -252.6 | -7.2 | -64.5 | 13.5 |
| Goods-producing industries..... | -6.4 | -143.4 | -4.4 | -14.0 | -84.9 | -39.5 | -25.7 | -6.8 |
| Manufacturing..... | -11.5 | -83.9 | -5.0 | -8.1 | -51.2 | -19.0 | -17.1 | -0.2 |
| Services-producing industries..... | 91.2 | -159.5 | 20.8 | -16.5 | -167.7 | 32.2 | -38.8 | 20.3 |
| Trade, transportation, and utilities..... | 3.6 | -61.8 | -2.9 | -8.4 | -37.1 | -13.0 | -12.3 | 0.4 |
| Other services-producing industries..... | 87.6 | -97.7 | 23.7 | -8.1 | -130.6 | 45.2 | -26.5 | 19.9 |
| Government..... | 52.2 | 41.1 | 12.1 | 6.4 | 16.9 | 12.6 | 0.4 | 3.8 |
| Supplements to wages and salaries | 42.8 | 5.9 | 7.9 | 5.4 | -8.8 | 4.8 | -0.5 | 4.5 |
| Employer contributions for employee pension and insurance funds..... | 30.9 | 20.0 | 5.0 | 6.5 | 4.6 | 4.2 | 4.1 | 3.7 |
| Employer contributions for government social insurance..... | 11.9 | -14.2 | 2.9 | -1.1 | -13.4 | 0.6 | -4.6 | 0.8 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 9.9 | -65.3 | 2.5 | -30.8 | -45.8 | -9.8 | 9.9 | 22.4 |
| Farm..... | 9.3 | -19.4 | -0.1 | -10.3 | -11.7 | 1.6 | -3.1 | 9.4 |
| Nonfarm..... | 0.6 | -45.8 | 2.6 | -20.6 | -34.0 | -11.4 | 12.9 | 13.1 |
| Rental income of persons with capital consumption adjustment | 65.5 | 57.7 | 19.4 | 14.5 | 9.2 | 16.1 | 15.9 | 8.8 |
| Personal income receipts on assets | -37.1 | -201.8 | 4.1 | -43.3 | -112.6 | -72.1 | -10.3 | 25.4 |
| Personal interest income..... | 41.6 | -69.5 | 21.2 | -34.9 | -49.5 | -2.3 | -6.2 | -0.5 |
| Personal dividend income..... | -78.7 | -132.2 | -17.0 | -8.5 | -63.1 | -69.8 | -4.1 | 25.9 |
| Personal current transfer receipts | 157.9 | 228.9 | -62.7 | 23.7 | 89.3 | 153.0 | -2.8 | 16.4 |
| Government social benefits to persons..... | 155.4 | 228.8 | -62.7 | 23.6 | 89.4 | 153.0 | -3.0 | 16.3 |
| Old-age, survivors, disability, and health insurance benefits..... | 66.6 | 86.4 | 16.0 | 6.5 | 41.5 | 22.6 | 14.7 | 15.6 |
| Government unemployment insurance benefits..... | 18.3 | 71.4 | 19.0 | 12.6 | 25.9 | 26.3 | 13.2 | -2.1 |
| Other..... | 70.7 | 70.9 | -97.8 | 4.5 | 22.1 | 104.0 | -30.9 | 2.8 |
| Other current transfer receipts, from business (net)..... | 2.4 | 0.1 | 0.0 | 0.1 | -0.2 | 0.2 | 0.1 | 0.1 |
| Less: Contributions for government social insurance, domestic | 31.3 | -23.7 | 6.0 | -1.6 | -23.6 | 1.2 | -8.4 | 2.2 |
| Less: Personal current taxes | -58.5 | -329.9 | 111.1 | -3.0 | -247.0 | -104.7 | -11.6 | -1.9 |
| Equals: Disposable personal income | 403.3 | 117.2 | -117.4 | -50.2 | -33.7 | 200.8 | -31.9 | 94.4 |
| Less: Personal outlays | 295.7 | -61.3 | 21.4 | -223.7 | -27.6 | 8.2 | 132.3 | 96.5 |
| Personal consumption expenditures..... | 303.5 | -40.8 | 25.4 | -210.3 | -22.1 | 11.6 | 133.6 | 103.5 |
| Goods..... | 38.2 | -148.0 | -11.9 | -235.5 | -29.8 | -3.9 | 98.5 | 44.8 |
| Durable goods..... | -65.3 | -60.2 | -38.0 | -68.6 | 5.3 | -13.7 | 39.8 | 0.7 |
| Nondurable goods..... | 103.5 | -87.8 | 26.1 | -166.9 | -35.2 | 9.8 | 58.8 | 44.1 |
| Services..... | 265.4 | 107.1 | 37.3 | 25.2 | 7.7 | 15.6 | 35.0 | 58.7 |
| Personal interest payments ¹ | -19.1 | -23.8 | -5.6 | -9.5 | -8.4 | -3.7 | -1.2 | -12.4 |
| Personal current transfer payments..... | 11.3 | 3.4 | 1.6 | -3.9 | 2.9 | 0.3 | -0.1 | 5.4 |
| To government..... | 5.6 | 4.3 | 1.1 | 1.0 | 0.9 | 1.0 | 1.1 | 2.0 |
| To the rest of the world (net)..... | 5.8 | -1.0 | 0.5 | -4.9 | 2.0 | -0.7 | -1.2 | 3.4 |
| Equals: Personal saving | 107.5 | 178.5 | -138.7 | 173.5 | -6.1 | 192.6 | -164.2 | -2.2 |
| Addenda: | | | | | | | | |
| Personal income excluding current transfer receipts, billions of chained (2005) dollars ² | -140.8 | -423.0 | -56.8 | 52.4 | -305.7 | -83.2 | -95.0 | 13.5 |
| Disposable personal income, billions of chained (2005) dollars ² | 50.7 | 87.7 | -220.7 | 82.1 | 6.0 | 151.1 | -93.1 | 24.1 |

^r Revised

1. Consists of nonmortgage interest paid by households.

2. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

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

| | 2009 | | | | | | 2010 | |
|--|---|----------------|----------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | July | August | September | October ^r | November ^r | December ^r | January ^r | February ^p |
| | Billions of chained (2005) dollars, seasonally adjusted at annual rates | | | | | | | |
| Personal consumption expenditures | 9,216.8 | 9,304.4 | 9,236.5 | 9,262.5 | 9,293.4 | 9,312.4 | 9,332.0 | 9,363.7 |
| Goods | 3,130.4 | 3,213.3 | 3,135.2 | 3,158.1 | 3,199.0 | 3,188.4 | 3,197.0 | 3,213.7 |
| Durable goods | 1,106.4 | 1,180.6 | 1,081.2 | 1,103.9 | 1,130.2 | 1,137.1 | 1,129.2 | 1,126.8 |
| Nondurable goods | 2,019.6 | 2,035.0 | 2,045.3 | 2,047.8 | 2,064.1 | 2,048.3 | 2,063.0 | 2,080.6 |
| Services | 6,082.8 | 6,091.3 | 6,097.7 | 6,101.7 | 6,093.8 | 6,122.2 | 6,133.3 | 6,148.7 |
| | Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates | | | | | | | |
| Personal consumption expenditures | 15.5 | 87.6 | -67.9 | 26.0 | 30.9 | 19.0 | 19.6 | 31.7 |
| Goods | 15.5 | 82.9 | -78.1 | 22.9 | 40.9 | -10.6 | 8.6 | 16.7 |
| Durable goods | 22.9 | 74.2 | -99.4 | 22.7 | 26.3 | 6.9 | -7.9 | -2.4 |
| Nondurable goods | -4.9 | 15.4 | 10.3 | 2.5 | 16.3 | -15.8 | 14.7 | 17.6 |
| Services | 0.9 | 8.5 | 6.4 | 4.0 | -7.9 | 28.4 | 11.1 | 15.4 |
| | Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates | | | | | | | |
| Personal consumption expenditures | 0.2 | 1.0 | -0.7 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 |
| Goods | 0.5 | 2.7 | -2.4 | 0.7 | 1.3 | -0.3 | 0.3 | 0.5 |
| Durable goods | 2.1 | 6.7 | -8.4 | 2.1 | 2.4 | 0.6 | -0.7 | -0.2 |
| Nondurable goods | -0.2 | 0.8 | 0.5 | 0.1 | 0.8 | -0.8 | 0.7 | 0.9 |
| Services | 0.0 | 0.1 | 0.1 | 0.1 | -0.1 | 0.5 | 0.2 | 0.3 |

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

| | 2008 | 2009 ^r | Seasonally adjusted at annual rates | | | | | |
|--|--|-------------------|-------------------------------------|----------------|----------------|----------------|----------------|-----------------|
| | | | 2008 | | 2009 | | | |
| | | | III | IV | I | II | III | IV ^r |
| | Billions of chained (2005) dollars | | | | | | | |
| Personal consumption expenditures | 9,290.9 | 9,235.1 | 9,267.7 | 9,195.3 | 9,209.2 | 9,189.0 | 9,252.6 | 9,289.5 |
| Goods | 3,206.0 | 3,144.2 | 3,193.6 | 3,110.4 | 3,129.8 | 3,105.4 | 3,159.6 | 3,181.9 |
| Durable goods | 1,146.3 | 1,101.4 | 1,139.6 | 1,076.8 | 1,087.2 | 1,071.7 | 1,122.7 | 1,123.7 |
| Nondurable goods | 2,057.3 | 2,037.0 | 2,051.5 | 2,026.1 | 2,035.5 | 2,025.7 | 2,033.3 | 2,053.4 |
| Services | 6,083.1 | 6,087.8 | 6,072.4 | 6,080.4 | 6,076.0 | 6,078.8 | 6,090.6 | 6,105.9 |
| | Change from preceding period in billions of chained (2005) dollars | | | | | | | |
| Personal consumption expenditures | -23.0 | -55.8 | -83.3 | -72.4 | 13.9 | -20.2 | 63.6 | 36.9 |
| Goods | -67.7 | -61.8 | -64.2 | -83.2 | 19.4 | -24.4 | 54.2 | 22.3 |
| Durable goods | -53.6 | -44.9 | -36.1 | -62.8 | 10.4 | -15.5 | 51.0 | 1.0 |
| Nondurable goods | -17.5 | -20.3 | -29.9 | -25.4 | 9.4 | -9.8 | 7.6 | 20.1 |
| Services | 42.3 | 4.7 | -20.1 | 8.0 | -4.4 | 2.8 | 11.8 | 15.3 |
| | Percent change from preceding period in chained (2005) dollars | | | | | | | |
| Personal consumption expenditures | -0.2 | -0.6 | -3.5 | -3.1 | 0.6 | -0.9 | 2.8 | 1.6 |
| Goods | -2.1 | -1.9 | -7.7 | -10.0 | 2.5 | -3.1 | 7.2 | 2.8 |
| Durable goods | -4.5 | -3.9 | -11.7 | -20.3 | 3.9 | -5.6 | 20.4 | 0.4 |
| Nondurable goods | -0.8 | -1.0 | -5.6 | -4.9 | 1.9 | -1.9 | 1.5 | 4.0 |
| Services | 0.7 | 0.1 | -1.3 | 0.5 | -0.3 | 0.2 | 0.8 | 1.0 |

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

| | 2009 | | | | | | 2010 | |
|---|---|----------------|----------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | July | August | September | October ^r | November ^r | December ^r | January ^r | February ^p |
| | Chain-type price indexes (2005=100), seasonally adjusted | | | | | | | |
| Personal consumption expenditures (PCE) | 109.236 | 109.594 | 109.701 | 109.994 | 110.202 | 110.374 | 110.555 | 110.552 |
| Goods | 103.680 | 104.383 | 104.584 | 104.664 | 104.919 | 105.103 | 105.542 | 105.355 |
| Durable goods | 93.903 | 93.429 | 93.647 | 93.743 | 93.682 | 93.501 | 92.852 | 92.689 |
| Nondurable goods | 109.255 | 110.618 | 110.807 | 110.878 | 111.305 | 111.691 | 112.729 | 112.529 |
| Services | 112.174 | 112.353 | 112.410 | 112.815 | 112.998 | 113.164 | 113.212 | 113.304 |
| Addenda: | | | | | | | | |
| Energy goods and services ¹ | 108.131 | 113.576 | 114.413 | 115.181 | 117.782 | 118.773 | 122.185 | 121.414 |
| PCE excluding food and energy ² | 108.933 | 109.019 | 109.129 | 109.412 | 109.489 | 109.608 | 109.599 | 109.631 |
| Market-based PCE ³ | 109.281 | 109.710 | 109.826 | 110.032 | 110.213 | 110.348 | 110.529 | 110.546 |
| Market-based PCE excluding food and energy ³ | 108.938 | 109.060 | 109.182 | 109.361 | 109.385 | 109.452 | 109.410 | 109.472 |
| | Percent change from preceding period in price indexes, seasonally adjusted at monthly rates | | | | | | | |
| Personal consumption expenditures | 0.0 | 0.3 | 0.1 | 0.3 | 0.2 | 0.2 | 0.2 | 0.0 |
| Goods | -0.2 | 0.7 | 0.2 | 0.1 | 0.2 | 0.2 | 0.4 | -0.2 |
| Durable goods | -0.5 | -0.5 | 0.2 | 0.1 | -0.1 | -0.2 | -0.7 | -0.2 |
| Nondurable goods | 0.0 | 1.2 | 0.2 | 0.1 | 0.4 | 0.3 | 0.9 | -0.2 |
| Services | 0.1 | 0.2 | 0.1 | 0.4 | 0.2 | 0.1 | 0.0 | 0.1 |
| Addenda: | | | | | | | | |
| Energy goods and services ¹ | -0.4 | 5.0 | 0.7 | 0.7 | 2.3 | 0.8 | 2.9 | -0.6 |
| PCE excluding food and energy ² | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | 0.0 | 0.0 |
| Market-based PCE ³ | 0.0 | 0.4 | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.0 |
| Market-based PCE excluding food and energy ³ | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | 0.1 | 0.0 | 0.1 |

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1. Consists of gasoline and other energy goods and of electricity and gas.

2. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

3. 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, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

| | 2009 | | | | | | 2010 | |
|--|-------------|------------|------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | July | August | September | October ^r | November ^r | December ^r | January ^r | February ^p |
| Disposable personal income | 0.9 | 1.8 | 1.8 | 1.4 | 0.6 | 0.6 | 0.0 | 1.0 |
| Personal consumption expenditures | -0.7 | 0.3 | 0.0 | 0.6 | 0.8 | 1.7 | 1.3 | 1.6 |
| Goods | -2.2 | -0.2 | -0.8 | 1.0 | 2.2 | 3.7 | 2.2 | 2.3 |
| Durable goods | -2.8 | 2.0 | -3.7 | 2.1 | 4.4 | 6.7 | 3.2 | 3.2 |
| Nondurable goods | -1.9 | -1.3 | 0.6 | 0.5 | 1.1 | 2.4 | 1.7 | 1.9 |
| Services | 0.0 | 0.5 | 0.4 | 0.3 | 0.2 | 0.7 | 0.9 | 1.2 |

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

| | 2009 | | | | | | 2010 | |
|---|-------------|-------------|-------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | July | August | September | October ^r | November ^r | December ^r | January ^r | February ^p |
| Personal consumption expenditures (PCE) | -0.9 | -0.6 | -0.6 | 0.1 | 1.5 | 2.1 | 2.1 | 1.8 |
| Goods | -4.5 | -3.6 | -3.6 | -2.0 | 1.7 | 3.7 | 3.7 | 2.8 |
| Durable goods | -1.9 | -2.2 | -1.8 | -1.5 | -1.1 | -0.9 | -1.5 | -1.8 |
| Nondurable goods | -5.6 | -4.3 | -4.4 | -2.2 | 3.0 | 5.9 | 6.2 | 5.0 |
| Services | 0.9 | 1.0 | 0.9 | 1.2 | 1.3 | 1.4 | 1.4 | 1.3 |
| Addenda: | | | | | | | | |
| Energy goods and services ¹ | -29.0 | -23.8 | -22.6 | -15.2 | 5.6 | 18.2 | 19.5 | 14.9 |
| PCE excluding food and energy ² | 1.3 | 1.3 | 1.2 | 1.4 | 1.5 | 1.6 | 1.5 | 1.3 |
| Market-based PCE ³ | -0.8 | -0.5 | -0.5 | 0.1 | 1.6 | 2.2 | 2.1 | 1.8 |
| Market-based PCE excluding food and energy ³ | 1.8 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.4 | 1.2 |

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1. Consists of gasoline and other energy goods and of electricity and gas.

2. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

3. 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, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.