

CONSUMER SPENDING UNCHANGED IN JANUARY

Personal income rose 0.3 percent in January, after increasing 0.5 percent in December. Wages and salaries, the largest component of personal income, increased 0.5 percent, reflecting bonus payments among other things. In December, wages and salaries increased 0.4 percent.

Real disposable personal income (DPI), income adjusted for inflation and taxes, increased 0.1 percent in January, the same increase as in December.

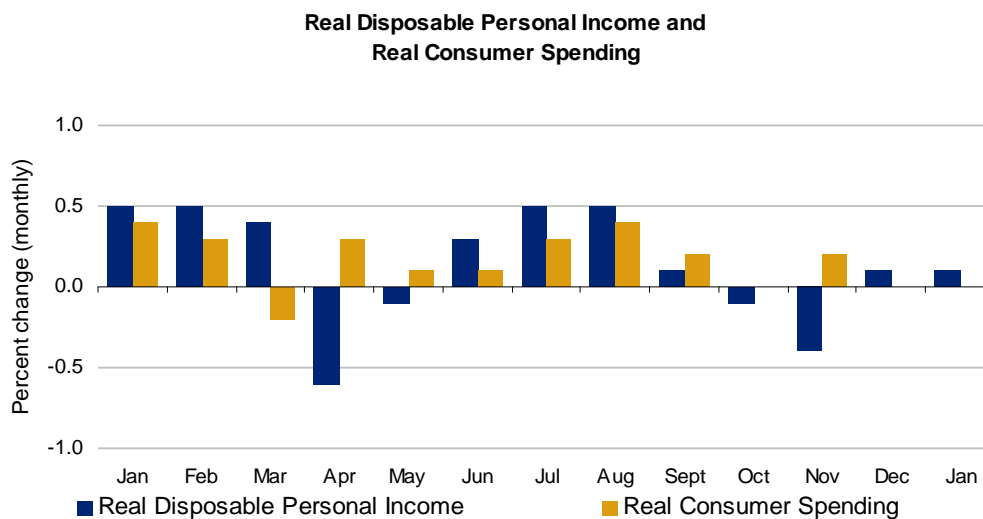
Real consumer spending was unchanged for the second straight month. Spending on services rose, especially spending on home energy. In contrast, spending on autos and parts fell.

Prices, as measured by the personal consumption expenditures (PCE) price index, increased 0.4 percent in January, compared with a 0.3 percent increase in December.

Personal saving as a percent of disposable personal income was -0.1 percent in January.

	Average growth, last 12 months	December	January
Personal Income	0.4%	0.5%	0.3%
Real DPI	0.1%	0.1%	0.1%
Real PCE	0.1%	0.0%	0.0%
PCE Prices	0.3%	0.3%	0.4%

	12-month average	December	January
Personal Saving Rate	0.4%	-0.1%	-0.1%



BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: www.bea.gov. [E-mail alerts](#) are also available.

NOTE: On March 28, 2008, the February estimates of Personal Income and Outlays will be released.