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PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2007

Personal income increased \$47.4 billion, or 0.4 percent, and disposable personal income (DPI) increased \$40.6 billion, or 0.4 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$30.1 billion, or 0.3 percent. In August, personal income increased \$52.8 billion, or 0.4 percent, DPI increased \$48.6 billion, or 0.5 percent, and PCE increased \$51.4 billion, or 0.5 percent, based on revised estimates.

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

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

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Wages and salaries

Private wage and salary disbursements increased \$33.4 billion in September, compared with an increase of \$17.0 billion in August. Goods-producing industries' payrolls increased \$2.0 billion, compared with an increase of \$2.1 billion; manufacturing payrolls increased \$0.3 billion, compared with an increase of \$1.0 billion. Services-producing industries' payrolls increased \$31.5 billion, compared with an increase of \$14.9 billion. Government wage and salary disbursements increased \$4.5 billion, compared with an increase of \$5.8 billion.

Other personal income

Supplements to wages and salaries increased \$5.8 billion in September, compared with an increase of \$4.8 billion in August.

Proprietors' income decreased \$7.1 billion in September, compared with a decrease of \$0.4 billion in August. Farm proprietors' income increased \$2.5 billion, compared with an increase of \$2.3 billion. Nonfarm proprietors' income decreased \$9.6 billion, compared with a decrease of \$2.7 billion.

Rental income of persons increased \$1.4 billion in September, compared with an increase of \$1.0 billion in August. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$13.6 billion, compared with an increase of \$13.8 billion. Personal current transfer receipts increased \$0.7 billion in September, compared with an increase of \$13.2 billion in August.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.9 billion in September, compared with an increase of \$2.4 billion in August.

Personal current taxes and disposable personal income

Personal current taxes increased \$6.8 billion in September, compared with an increase of \$4.2 billion in August. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$40.6 billion, or 0.4 percent, in September, compared with an increase of \$48.6 billion, or 0.5 percent, in August.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$33.0 billion in September, compared with an increase of \$54.3 billion in August. PCE increased \$30.1 billion, compared with an increase of \$51.4 billion.

Personal saving -- DPI less personal outlays -- was \$89.7 billion in September, compared with \$82.1 billion in August. Personal saving as a percentage of disposable personal income was 0.9 percent in September, compared with 0.8 percent in August. 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 0.2 percent in September, compared with an increase of 0.5 percent in August.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in September, compared with an increase of 0.6 percent in August. Purchases of durable goods increased 0.4 percent, compared with an increase of 2.9 percent. Purchases of nondurable goods increased 0.3 percent, in contrast to a decrease of 0.1 percent. Purchases of services decreased 0.1 percent, in contrast to an increase of 0.5 percent.

PCE price index -- The PCE price index increased 0.2 percent in September, in contrast to a decrease of less than 0.1 percent in August. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 percent in August.

Revisions

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

	<u>Change from preceding month</u>							
	July				August			
	<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.....	61.5	60.6	0.5	0.5	40.2	52.8	0.3	0.4
Disposable personal income:								
Current dollars.....	60.3	61.0	0.6	0.6	37.2	48.6	0.4	0.5
Chained (2000) dollars.....	44.0	42.4	0.5	0.5	38.4	44.8	0.4	0.5
Personal consumption expenditures:								
Current dollars.....	37.3	35.7	0.4	0.4	54.8	51.4	0.6	0.5
Chained (2000) dollars.....	24.7	21.4	0.3	0.3	53.2	46.9	0.6	0.6

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2007							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	11,467.5	11,564.7	11,565.0	11,620.0	11,672.8	11,733.4	11,786.2	11,833.6
Compensation of employees, received	7,761.5	7,821.1	7,816.9	7,847.6	7,885.3	7,915.0	7,942.5	7,986.3
Wage and salary disbursements	6,291.2	6,343.6	6,335.9	6,361.5	6,393.7	6,417.3	6,440.0	6,478.0
Private industries	5,239.1	5,288.5	5,276.7	5,299.7	5,328.9	5,349.5	5,366.5	5,399.9
Goods-producing industries	1,205.9	1,217.3	1,220.8	1,224.2	1,230.9	1,230.5	1,232.6	1,234.6
Manufacturing	754.4	760.8	763.5	764.4	769.8	769.4	770.4	770.7
Services-producing industries	4,033.2	4,071.2	4,055.9	4,075.4	4,098.1	4,119.0	4,133.9	4,165.4
Trade, transportation, and utilities	1,018.2	1,027.0	1,026.7	1,030.4	1,038.9	1,042.0	1,045.4	1,051.9
Other services-producing industries	3,015.1	3,044.2	3,029.2	3,045.0	3,059.2	3,077.0	3,088.5	3,113.5
Government	1,052.1	1,055.1	1,059.2	1,061.8	1,064.7	1,067.7	1,073.5	1,078.0
Supplements to wages and salaries	1,470.3	1,477.5	1,481.0	1,486.1	1,491.7	1,497.7	1,502.5	1,508.3
Employer contributions for employee pension and insurance funds	999.3	1,002.7	1,007.3	1,010.8	1,014.5	1,019.2	1,022.8	1,026.3
Employer contributions for government social insurance	471.0	474.8	473.7	475.2	477.1	478.6	479.7	482.1
Proprietors' income with inventory valuation and capital consumption adjustments	1,029.6	1,032.9	1,035.1	1,039.1	1,041.1	1,048.3	1,047.9	1,040.8
Farm	29.5	30.5	31.9	33.1	34.4	36.0	38.3	40.8
Nonfarm	1,000.1	1,002.3	1,003.1	1,006.1	1,006.7	1,012.3	1,009.6	1,000.0
Rental income of persons with capital consumption adjustment	53.0	55.4	58.3	61.6	66.5	66.5	67.5	68.9
Personal income receipts on assets	1,882.5	1,906.6	1,918.4	1,930.1	1,941.5	1,955.6	1,969.4	1,983.0
Personal interest income	1,126.1	1,141.5	1,145.0	1,148.4	1,151.8	1,158.1	1,164.3	1,170.5
Personal dividend income	756.4	765.0	773.4	781.7	789.7	797.5	805.1	812.4
Personal current transfer receipts	1,710.4	1,725.3	1,711.4	1,719.7	1,720.4	1,733.3	1,746.5	1,747.2
Government social benefits to persons	1,682.8	1,697.6	1,683.7	1,691.9	1,692.5	1,705.4	1,718.5	1,719.1
Old-age, survivors, disability, and health insurance benefits	1,000.5	1,007.8	1,010.2	1,022.7	1,027.3	1,027.6	1,038.7	1,037.3
Government unemployment insurance benefits	31.9	31.9	31.9	31.6	31.5	31.5	32.1	31.5
Other	650.3	657.9	641.5	637.7	633.7	646.2	647.6	650.4
Other current transfer receipts, from business (net)	27.6	27.7	27.7	27.8	27.9	27.9	28.0	28.0
Less: Contributions for government social insurance	969.5	976.6	975.0	978.1	982.0	985.2	987.6	992.5
Less: Personal current taxes	1,454.2	1,469.1	1,476.7	1,485.2	1,494.9	1,494.5	1,498.7	1,505.5
Equals: Disposable personal income	10,013.3	10,095.5	10,088.2	10,134.7	10,177.9	10,238.9	10,287.5	10,328.1
Less: Personal outlays	9,927.9	9,945.7	10,015.8	10,079.7	10,112.0	10,151.1	10,205.4	10,238.4
Personal consumption expenditures	9,550.8	9,573.0	9,631.8	9,684.5	9,705.6	9,741.3	9,792.7	9,822.8
Durable goods	1,072.7	1,073.6	1,068.9	1,086.6	1,068.6	1,063.2	1,089.6	1,091.8
Nondurable goods	2,751.0	2,786.1	2,794.6	2,838.1	2,835.4	2,854.6	2,838.8	2,855.8
Services	5,727.1	5,713.4	5,768.3	5,759.8	5,801.5	5,823.4	5,864.2	5,875.1
Personal interest payments ¹	243.3	238.3	248.9	259.5	270.1	272.4	274.6	276.9
Personal current transfer payments	133.7	134.4	135.1	135.7	136.4	137.5	138.1	138.7
To government	83.4	84.1	84.7	85.3	85.9	86.5	87.1	87.8
To the rest of the world (net)	50.4	50.4	50.5	50.5	50.5	51.0	51.0	51.0
Equals: Personal saving	85.4	149.8	72.4	55.0	65.9	87.8	82.1	89.7
Personal saving as a percentage of disposable personal income .....	.9	1.5	.7	.5	.6	.9	.8	.9
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,627.7	8,659.9	8,628.9	8,627.5	8,651.7	8,694.1	8,738.9	8,753.9
Per capita:								
Current dollars	33,202	33,451	33,402	33,530	33,645	33,818	33,949	34,053
Chained (2000) dollars	28,608	28,694	28,570	28,543	28,600	28,716	28,839	28,863
Population (midperiod, thousands) ³	301,583	301,799	302,028	302,262	302,507	302,765	303,027	303,292

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2005	2006	Seasonally adjusted at annual rates					
			2006			2007		
			II	III	IV	I	II	III
Personal income	10,301.1	10,983.4	10,915.5	11,030.9	11,200.2	11,469.2	11,619.2	11,784.4
Compensation of employees, received	7,024.6	7,440.8	7,371.9	7,442.5	7,599.9	7,764.9	7,849.9	7,947.9
Wage and salary disbursements	5,667.9	6,018.2	5,958.4	6,015.8	6,153.0	6,294.4	6,363.7	6,445.1
Private industries	4,686.9	4,997.6	4,944.6	4,988.8	5,115.7	5,242.7	5,301.8	5,372.0
Goods-producing industries	1,098.7	1,166.8	1,155.9	1,158.5	1,191.4	1,208.9	1,225.3	1,232.6
Manufacturing	704.1	731.0	723.3	724.3	743.3	755.4	765.9	770.2
Services-producing industries	3,588.3	3,830.8	3,788.6	3,830.3	3,924.4	4,033.9	4,076.5	4,139.4
Trade, transportation, and utilities	937.0	985.1	980.9	985.8	1,002.2	1,020.0	1,032.0	1,046.5
Other services-producing industries	2,651.2	2,845.7	2,807.8	2,844.5	2,922.2	3,013.8	3,044.5	3,093.0
Government	980.9	1,020.6	1,013.8	1,027.0	1,037.2	1,051.7	1,061.9	1,073.1
Supplements to wages and salaries	1,356.8	1,422.6	1,413.5	1,426.7	1,446.9	1,470.5	1,486.2	1,502.9
Employer contributions for employee pension and insurance funds	927.7	970.7	965.5	975.4	986.7	999.2	1,010.9	1,022.7
Employer contributions for government social insurance	429.1	451.8	448.0	451.3	460.2	471.3	475.4	480.1
Proprietors' income with inventory valuation and capital consumption adjustments	969.9	1,006.7	1,013.5	1,003.6	1,009.8	1,027.4	1,038.4	1,045.7
Farm	30.8	19.4	14.6	18.1	23.9	29.1	33.1	38.4
Nonfarm	939.1	987.4	998.9	985.5	985.8	998.3	1,005.3	1,007.3
Rental income of persons with capital consumption adjustment	42.9	54.5	55.4	52.9	50.9	53.2	62.1	67.6
Personal income receipts on assets	1,617.8	1,796.5	1,795.7	1,828.1	1,836.6	1,882.9	1,930.0	1,969.3
Personal interest income	1,018.9	1,100.2	1,112.7	1,119.7	1,102.8	1,126.1	1,148.4	1,164.3
Personal dividend income	598.9	696.3	682.9	708.4	733.8	756.8	781.6	805.0
Personal current transfer receipts	1,520.7	1,612.5	1,599.1	1,630.6	1,647.7	1,710.7	1,717.1	1,742.3
Government social benefits to persons	1,483.1	1,585.3	1,573.3	1,603.2	1,618.0	1,683.1	1,689.4	1,714.3
Old-age, survivors, disability, and health insurance benefits	845.3	946.4	940.1	956.1	972.0	999.4	1,020.1	1,034.5
Government unemployment insurance benefits	31.3	29.9	29.2	30.0	30.3	31.8	31.7	31.7
Other	606.4	609.0	603.9	617.1	615.7	651.8	637.6	648.1
Other current transfer receipts, from business (net)	37.6	27.2	25.9	27.4	29.7	27.6	27.8	28.0
Less: Contributions for government social insurance	874.8	927.6	920.1	926.8	944.6	969.8	978.4	988.4
Less: Personal current taxes	1,209.1	1,354.3	1,342.6	1,355.2	1,401.0	1,454.7	1,485.6	1,499.6
Equals: Disposable personal income	9,092.0	9,629.1	9,572.9	9,675.8	9,799.2	10,014.5	10,133.6	10,284.8
Less: Personal outlays	9,047.4	9,590.3	9,542.9	9,677.1	9,757.2	9,917.5	10,069.2	10,198.3
Personal consumption expenditures	8,707.8	9,224.5	9,183.9	9,305.7	9,373.7	9,540.5	9,674.0	9,785.6
Durable goods	1,023.9	1,048.9	1,042.8	1,053.8	1,056.5	1,074.0	1,074.7	1,081.6
Nondurable goods	2,516.2	2,688.0	2,692.2	2,732.4	2,705.4	2,759.4	2,822.7	2,849.8
Services	5,167.8	5,487.6	5,448.9	5,519.5	5,611.8	5,707.1	5,776.5	5,854.3
Personal interest payments ¹	217.7	238.0	231.0	242.3	251.6	243.3	259.5	274.6
Personal current transfer payments	121.8	127.8	128.0	129.1	131.8	133.7	135.7	138.1
To government	74.5	78.9	78.1	79.6	81.2	83.4	85.3	87.1
To the rest of the world (net)	47.3	48.9	49.9	49.5	50.6	50.4	50.5	51.0
Equals: Personal saving	44.6	38.8	30.0	-1.4	42.0	97.0	64.4	86.5
Personal saving as a percentage of disposable personal income .....	.5	.4	.3	0	.4	1.0	.6	.8
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,147.9	8,396.9	8,348.6	8,384.5	8,510.7	8,623.9	8,636.0	8,729.0
Per capita:								
Current dollars	30,616	32,115	31,970	32,231	32,561	33,206	33,525	33,940
Chained (2000) dollars	27,436	28,005	27,881	27,930	28,280	28,595	28,571	28,806
Population (midperiod, thousands) ³	296,972	299,833	299,432	300,196	300,950	301,590	302,266	303,028

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 institu-

tionized 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							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	92.0	97.2	0.3	55.0	52.8	60.6	52.8	47.4
Compensation of employees, received	49.4	59.6	-4.2	30.7	37.7	29.7	27.5	43.8
Wage and salary disbursements	42.8	52.4	-7.7	25.6	32.2	23.6	22.7	38.0
Private industries	38.4	49.4	-11.8	23.0	29.2	20.6	17.0	33.4
Goods-producing industries	2.5	11.4	3.5	3.4	6.7	-4	2.1	2.0
Manufacturing	3.5	6.4	2.7	.9	5.4	-4	1.0	.3
Services-producing industries	36.0	38.0	-15.3	19.5	22.7	20.9	14.9	31.5
Trade, transportation, and utilities	3.3	8.8	-3	3.7	8.5	3.1	3.4	6.5
Other services-producing industries	32.8	29.1	-15.0	15.8	14.2	17.8	11.5	25.0
Government	4.4	3.0	4.1	2.6	2.9	3.0	5.8	4.5
Supplements to wages and salaries	6.6	7.2	3.5	5.1	5.6	6.0	4.8	5.8
Employer contributions for employee pension and insurance funds	3.6	3.4	4.6	3.5	3.7	4.7	3.6	3.5
Employer contributions for government social insurance	3.0	3.8	-1.1	1.5	1.9	1.5	1.1	2.4
Proprietors' income with inventory valuation and capital consumption adjustments	9.8	3.3	2.2	4.0	2.0	7.2	-4	-7.1
Farm	2.3	1.0	1.4	1.2	1.3	1.6	2.3	2.5
Nonfarm	7.5	2.2	.8	3.0	.6	5.6	-2.7	-9.6
Rental income of persons with capital consumption adjustment	1.8	2.4	2.9	3.3	4.9	0	1.0	1.4
Personal income receipts on assets	23.0	24.1	11.8	11.7	11.4	14.1	13.8	13.6
Personal interest income	15.4	15.4	3.5	3.4	3.4	6.3	6.2	6.2
Personal dividend income	7.6	8.6	8.4	8.3	8.0	7.8	7.6	7.3
Personal current transfer receipts	14.0	14.9	-13.9	8.3	.7	12.9	13.2	.7
Government social benefits to persons	14.0	14.8	-13.9	8.2	.6	12.9	13.1	.6
Old-age, survivors, disability, and health insurance benefits	10.5	7.3	2.4	12.5	4.6	.3	11.1	-1.4
Government unemployment insurance benefits .....	.3	0	0	-3	-1	0	.6	-6
Other	3.0	7.6	-16.4	-3.8	-4.0	12.5	1.4	2.8
Other current transfer receipts, from business (net)	0	.1	0	.1	.1	0	.1	0
Less: Contributions for government social insurance	6.0	7.1	-1.6	3.1	3.9	3.2	2.4	4.9
Less: Personal current taxes	13.4	14.9	7.6	8.5	9.7	-4	4.2	6.8
Equals: Disposable personal income	78.6	82.2	-7.3	46.5	43.2	61.0	48.6	40.6
Less: Personal outlays	49.1	17.8	70.1	63.9	32.3	39.1	54.3	33.0
Personal consumption expenditures	53.3	22.2	58.8	52.7	21.1	35.7	51.4	30.1
Durable goods	-2.9	.9	-4.7	17.7	-18.0	-5.4	26.4	2.2
Nondurable goods	9.9	35.1	8.5	43.5	-2.7	19.2	-15.8	17.0
Services	46.3	-13.7	54.9	-8.5	41.7	21.9	40.8	10.9
Personal interest payments ¹	-5.0	-5.0	10.6	10.6	10.6	2.3	2.2	2.3
Personal current transfer payments .....	.7	.7	.7	.6	.7	1.1	.6	.6
To government .....	.7	.7	.6	.6	.6	.6	.6	.7
To the rest of the world (net)	0	0	.1	0	0	.5	0	0
Equals: Personal saving	29.5	64.4	-77.4	-17.4	10.9	21.9	-5.7	7.6
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	43.8	32.2	-31.0	-1.4	24.2	42.4	44.8	15.0

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2005	2006	Seasonally adjusted at annual rates					
			2006			2007		
			II	III	IV	I	II	III
Personal income	573.9	682.3	128.4	115.4	169.3	269.0	150.0	165.2
Compensation of employees, received	353.2	416.2	23.2	70.6	157.4	165.0	85.0	98.0
Wage and salary disbursements	273.4	350.3	12.8	57.4	137.2	141.4	69.3	81.4
Private industries	235.5	310.7	3.5	44.2	126.9	127.0	59.1	70.2
Goods-producing industries	49.5	68.1	-5.4	2.6	32.9	17.5	16.4	7.3
Manufacturing	17.2	26.9	-9.6	1.0	19.0	12.1	10.5	4.3
Services-producing industries	186.1	242.5	8.7	41.7	94.1	109.5	42.6	62.9
Trade, transportation, and utilities	38.4	48.1	9.2	4.9	16.4	17.8	12.0	14.5
Other services-producing industries	147.6	194.5	-3	36.7	77.7	91.6	30.7	48.5
Government	37.8	39.7	9.4	13.2	10.2	14.5	10.2	11.2
Supplements to wages and salaries	79.9	65.8	10.4	13.2	20.2	23.6	15.7	16.7
Employer contributions for employee pension and insurance funds	59.2	43.0	10.3	9.9	11.3	12.5	11.7	11.8
Employer contributions for government social insurance	20.8	22.7	.1	3.3	8.9	11.1	4.1	4.7
Proprietors' income with inventory valuation and capital consumption adjustments	58.3	36.8	13.4	-9.9	6.2	17.6	11.0	7.3
Farm	-6.5	-11.4	-6.2	3.5	5.8	5.2	4.0	5.3
Nonfarm	64.8	48.3	19.6	-13.4	.3	12.5	7.0	2.0
Rental income of persons with capital consumption adjustment	-75.5	11.6	-3.6	-2.5	-2.0	2.3	8.9	5.5
Personal income receipts on assets	185.7	178.7	70.1	32.4	8.5	46.3	47.1	39.3
Personal interest income	123.8	81.3	47.0	7.0	-16.9	23.3	22.3	15.9
Personal dividend income	61.9	97.4	23.0	25.5	25.4	23.0	24.8	23.4
Personal current transfer receipts	98.2	91.8	26.6	31.5	17.1	63.0	6.4	25.2
Government social benefits to persons	87.0	102.2	26.4	29.9	14.8	65.1	6.3	24.9
Old-age, survivors, disability, and health insurance benefits	57.3	101.1	22.7	16.0	15.9	27.4	20.7	14.4
Government unemployment insurance benefits	-4.7	-1.4	-1.0	.8	.3	1.5	-1	0
Other	34.4	2.6	4.6	13.2	-1.4	36.1	-14.2	10.5
Other current transfer receipts, from business (net)	11.2	-10.4	.2	1.5	2.3	-2.1	.2	.2
Less: Contributions for government social insurance	46.0	52.8	1.3	6.7	17.8	25.2	8.6	10.0
Less: Personal current taxes	162.8	145.2	24.0	12.6	45.8	53.7	30.9	14.0
Equals: Disposable personal income	411.1	537.1	104.4	102.9	123.4	215.3	119.1	151.2
Less: Personal outlays	548.2	542.9	158.9	134.2	80.1	160.3	151.7	129.1
Personal consumption expenditures	511.9	516.7	149.2	121.8	68.0	166.8	133.5	111.6
Durable goods	40.0	25.0	.2	11.0	2.7	17.5	.7	6.9
Nondurable goods	172.5	171.8	70.1	40.2	-27.0	54.0	63.3	27.1
Services	299.5	319.8	78.9	70.6	92.3	95.3	69.4	77.8
Personal interest payments ¹	26.4	20.3	3.9	11.3	9.3	-8.3	16.2	15.1
Personal current transfer payments	9.7	6.0	5.8	1.1	2.7	1.9	2.0	2.4
To government	5.6	4.4	1.2	1.5	1.6	2.2	1.9	1.8
To the rest of the world (net)	4.2	1.6	4.6	-4	1.1	-2	.1	.5
Equals: Personal saving	-137.1	-5.8	-54.5	-31.4	43.4	55.0	-32.6	22.1
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	139.0	249.0	4.4	35.9	126.2	113.2	12.1	93.0

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							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Based on current-dollar measures							
Personal income	0.8	0.8	0	0.5	0.5	0.5	0.4	0.4
Compensation of employees, received .....	.6	.8	-.1	.4	.5	.4	.3	.6
Wage and salary disbursements .....	.7	.8	-.1	.4	.5	.4	.4	.6
Supplements to wages and salaries .....	.4	.5	.2	.3	.4	.4	.3	.4
Proprietors' income with inventory valuation and capital consumption adjustments	1.0	.3	.2	.4	.2	.7	0	-.7
Rental income of persons with capital consumption adjustment	3.3	4.6	5.2	5.7	7.9	0	1.5	2.2
Personal income receipts on assets	1.2	1.3	.6	.6	.6	.7	.7	.7
Personal interest income	1.4	1.4	.3	.3	.3	.5	.5	.5
Personal dividend income	1.0	1.1	1.1	1.1	1.0	1.0	1.0	.9
Personal current transfer receipts .....	.8	.9	-.8	.5	0	.7	.8	0
Less: Contributions for government social insurance .....	.6	.7	-.2	.3	.4	.3	.2	.5
Less: Personal current taxes .....	.9	1.0	.5	.6	.7	0	.3	.5
Equals: Disposable personal income .....	.8	.8	-.1	.5	.4	.6	.5	.4
Addenda:								
Personal consumption expenditures .....	.6	.2	.6	.5	.2	.4	.5	.3
Durable goods	-.3	.1	-.4	1.7	-1.7	-.5	2.5	.2
Nondurable goods .....	.4	1.3	.3	1.6	-.1	.7	-.6	.6
Services .....	.8	-.2	1.0	-.1	.7	.4	.7	.2
	Based on chained (2000) dollar measures							
Real disposable personal income .....	.5	.4	-.4	0	.3	.5	.5	.2

^p Preliminary
^r 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		
			II	III	IV	I	II	III
	Based on current-dollar measures							
Personal income	5.9	6.6	4.8	4.3	6.3	10.0	5.3	5.8
Compensation of employees, received	5.3	5.9	1.3	3.9	8.7	9.0	4.5	5.1
Wage and salary disbursements	5.1	6.2	.9	3.9	9.4	9.5	4.5	5.2
Supplements to wages and salaries	6.3	4.8	3.0	3.8	5.8	6.7	4.3	4.5
Proprietors' income with inventory valuation and capital consumption adjustments	6.4	3.8	5.5	-3.9	2.5	7.2	4.4	2.8
Rental income of persons with capital consumption adjustment	-63.8	27.2	-22.4	-16.7	-14.0	19.2	85.9	40.3
Personal income receipts on assets	13.0	11.0	17.3	7.4	1.9	10.5	10.4	8.4
Personal interest income	13.8	8.0	18.9	2.5	-5.9	8.7	8.2	5.7
Personal dividend income	11.5	16.3	14.7	15.8	15.1	13.1	13.8	12.5
Personal current transfer receipts	6.9	6.0	6.9	8.1	4.3	16.2	1.5	6.0
Less: Contributions for government social insurance	5.5	6.0	.6	3.0	7.9	11.1	3.6	4.2
Less: Personal current taxes	15.6	12.0	7.5	3.8	14.2	16.2	8.8	3.8
Equals: Disposable personal income	4.7	5.9	4.5	4.4	5.2	9.1	4.8	6.1
Addenda:								
Personal consumption expenditures	6.2	5.9	6.8	5.4	3.0	7.3	5.7	4.7
Durable goods	4.1	2.4	.1	4.3	1.0	6.8	.3	2.6
Nondurable goods	7.4	6.8	11.1	6.1	-3.9	8.2	9.5	3.9
Services	6.2	6.2	6.0	5.3	6.9	7.0	5.0	5.5
	Based on chained (2000) dollar measures							
Real disposable personal income	1.7	3.1	.2	1.7	6.2	5.4	.6	4.4

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

	2007							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,229.3	8,211.7	8,238.5	8,244.3	8,250.2	8,271.6	8,318.5	8,325.6
Durable goods	1,220.8	1,223.4	1,220.7	1,242.9	1,221.4	1,216.9	1,251.7	1,256.8
Nondurable goods	2,385.2	2,388.4	2,379.8	2,386.4	2,385.1	2,399.0	2,396.6	2,403.6
Services	4,646.4	4,625.1	4,660.4	4,643.8	4,665.9	4,675.9	4,698.2	4,694.7
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	23.2	-17.6	26.8	5.8	5.9	21.4	46.9	7.1
Durable goods	-4.5	2.6	-2.7	22.2	-21.5	-4.5	34.8	5.1
Nondurable goods	-9	3.2	-8.6	6.6	-1.3	13.9	-2.4	7.0
Services	25.7	-21.3	35.3	-16.6	22.1	10.0	22.3	-3.5
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.3	-.2	.3	.1	-.1	.3	.6	.1
Durable goods	-4	.2	-.2	1.8	-1.7	-4	2.9	.4
Nondurable goods	0	.1	-.4	.3	-.1	.6	-.1	.3
Services .....	.6	-.5	.8	-.4	.5	.2	.5	-.1

^p Preliminary
^r Revised

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

	2005	2006	Seasonally adjusted at annual rates					
			2006			2007		
			II	III	IV	I	II	III
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,803.6	8,044.1	8,009.3	8,063.8	8,141.2	8,215.7	8,244.3	8,305.3
Durable goods	1,137.4	1,180.5	1,170.2	1,186.3	1,197.6	1,223.2	1,228.4	1,241.8
Nondurable goods	2,255.4	2,337.7	2,325.6	2,343.9	2,368.8	2,386.6	2,383.8	2,399.8
Services	4,427.3	4,545.5	4,531.6	4,554.0	4,595.5	4,630.7	4,656.7	4,689.6
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	242.2	240.5	47.4	54.5	77.4	74.5	28.6	61.0
Durable goods	52.6	43.1	2.4	16.1	11.3	25.6	5.2	13.4
Nondurable goods	77.8	82.3	13.3	18.3	24.9	17.8	-2.8	16.0
Services	116.3	118.2	30.6	22.4	41.5	35.2	26.0	32.9
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.2	3.1	2.4	2.8	3.9	3.7	1.4	3.0
Durable goods	4.9	3.8	.8	5.6	3.9	8.8	1.7	4.4
Nondurable goods	3.6	3.6	2.3	3.2	4.3	3.0	-5	2.7
Services	2.7	2.7	2.7	2.0	3.7	3.1	2.3	2.9

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

	2007							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Chain-type price indexes (2000=100), seasonally adjusted							
Personal consumption expenditures (PCE)	116.064	116.582	116.917	117.474	117.644	117.772	117.725	117.987
Durable goods	87.862	87.754	87.559	87.421	87.484	87.363	87.044	86.863
Nondurable goods	115.337	116.647	117.433	118.925	118.881	118.988	118.450	118.812
Services	123.266	123.538	123.780	124.038	124.346	124.550	124.826	125.153
Addenda:								
PCE excluding food and energy	113.773	113.846	113.972	114.105	114.270	114.452	114.607	114.821
Market-based PCE ¹	114.397	114.981	115.335	115.934	116.083	116.178	116.064	116.300
Market-based PCE excluding food and energy ¹	111.212	111.278	111.386	111.485	111.623	111.775	111.887	112.060
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE .....	.3	.4	.3	.5	.1	.1	0	.2
Durable goods .....	.1	-.1	-.2	-.2	.1	-.1	-.4	-.2
Nondurable goods .....	.4	1.1	.7	1.3	0	.1	-.5	.3
Services .....	.3	.2	.2	.2	.2	.2	.2	.3
Addenda:								
PCE excluding food and energy .....	.2	.1	.1	.1	.1	.2	.1	.2
Market-based PCE ¹ .....	.3	.5	.3	.5	.1	.1	-.1	.2
Market-based PCE excluding food and energy ¹ .....	.2	.1	.1	.1	.1	.1	.1	.2

^p Preliminary

^r Revised

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

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

	2007							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Disposable personal income	3.3	3.7	3.4	3.6	3.3	4.0	4.4	3.9
Personal consumption expenditures	3.2	3.0	3.0	2.9	2.9	2.5	3.3	3.2
Durable goods	5.3	4.7	3.8	6.8	4.3	1.9	6.5	5.7
Nondurable goods	3.0	3.4	2.3	2.6	2.6	2.2	2.3	2.6
Services	2.9	2.4	3.2	2.4	2.7	2.7	3.2	3.0

^p Preliminary

^r Revised

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

	2007							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal consumption expenditures (PCE)	2.3	2.5	2.3	2.4	2.3	2.1	1.8	2.4
Durable goods	-1.6	-1.6	-1.9	-2.0	-1.6	-1.8	-2.2	-1.9
Nondurable goods	1.9	2.6	2.2	2.5	2.2	1.8	1.0	2.8
Services	3.3	3.3	3.2	3.2	3.1	3.1	3.0	2.9
Addenda:								
PCE excluding food and energy	2.5	2.3	2.1	2.0	1.9	1.9	1.8	1.8
Market-based PCE ¹	2.2	2.4	2.2	2.3	2.2	2.0	1.7	2.3
Market-based PCE excluding food and energy ¹	2.3	2.1	1.9	1.8	1.7	1.8	1.6	1.6

^p Preliminary

^r Revised

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