



NEWS RELEASE



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BEA 09-48

PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2009

Personal income decreased \$0.1 billion, or less than 0.1 percent, and disposable personal income (DPI) decreased \$0.2 billion, or less than 0.1 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$47.2 billion, or 0.5 percent. In August, personal income increased \$17.4 billion, or 0.1 percent, DPI increased \$14.1 billion, or 0.1 percent, and PCE increased \$139.8 billion, or 1.4 percent, based on revised estimates.

Real disposable income decreased 0.1 percent in September, compared with a decrease of 0.2 percent in August. Real PCE decreased 0.6 percent, in contrast to an increase of 1.0 percent.

	2009				
	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>
	(Percent change from preceding month)				
Personal income, current dollars	1.3	-1.1	0.1	0.1	0.0
Disposable personal income:					
Current dollars	1.6	-1.1	-0.1	0.1	0.0
Chained (2005) dollars	1.5	-1.6	-0.1	-0.2	-0.1
Personal consumption expenditures:					
Current dollars	0.1	0.7	0.2	1.4	-0.5
Chained (2005) dollars	0.0	0.2	0.2	1.0	-0.6

NOTE. - - Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2005) dollars.

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

Wages and salaries

Private wage and salary disbursements decreased \$11.2 billion in September, in contrast to an increase of \$10.1 billion in August. Goods-producing industries' payrolls decreased \$7.8 billion, compared with a decrease of \$6.3 billion; manufacturing payrolls decreased \$1.5 billion, compared with a decrease of \$4.1 billion. Services-producing industries' payrolls decreased \$3.4 billion, in contrast to an increase of \$16.4 billion. Government wage and salary disbursements increased \$0.2 billion compared with an increase of \$2.4 billion.

Other personal income

Supplements to wages and salaries increased \$0.1 billion in September, compared with an increase of \$2.0 billion in August.

Proprietors' income increased \$0.7 billion in September, compared with an increase of \$3.4 billion in August. Farm proprietors' income decreased \$1.6 billion, compared with a decrease of \$1.2 billion. Nonfarm proprietors' income increased \$2.3 billion, compared with an increase of \$4.6 billion.

Rental income of persons increased \$5.4 billion in September, compared with an increase of \$5.2 billion in August. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$13.8 billion, the same decrease as in August. Personal current transfer receipts increased \$17.3 billion in September, compared with an increase of \$9.6 billion in August.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$1.4 billion in September, in contrast to an increase of \$1.7 billion in August.

Personal current taxes and disposable personal income

Personal current taxes increased \$0.1 billion in September, compared with an increase of \$3.3 billion in August. Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$0.2 billion, or less than 0.1 percent, in September, in contrast to an increase of \$14.1 billion, or 0.1 percent, in August.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$48.8 billion in September, in contrast to an increase of \$138.2 billion in August. PCE decreased \$47.2 billion, in contrast to an increase of \$139.8 billion.

Personal saving -- DPI less personal outlays -- was \$355.6 billion in September, compared with \$307.0 billion in August. Personal saving as a percentage of disposable personal income was 3.3 percent in September, compared with 2.8 percent in August. 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 price index

Real DPI -- DPI adjusted to remove price changes -- decreased 0.1 percent in September, compared with a decrease of 0.2 percent in August.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.6 percent in September, in contrast to an increase of 1.0 percent in August. Purchases of durable goods decreased 7.2 percent, in contrast to an increase of 6.7 percent. Purchases of motor vehicles and parts accounted for most of the decrease in September and for most of the increase in August, reflecting the impact of the federal CARS program (popularly called "cash for clunkers"). The program, which provided a credit for customers who purchased a qualifying new, more fuel efficient auto or light truck, ended on August 24, 2009. For further information on how the CARS program is reflected in the GDP statistics, please see the FAQ at BEA's Web site, www.bea.gov, "How will the federal Consumer Assistance to Recycle and Save Act of 2009 (i.e., the CARS program) be reflected in the National Income and Product Accounts (NIPAs)?" Purchases of nondurable goods increased 0.5 percent in September, compared with an increase of 0.9 percent in August. Purchases of services increased 0.1 percent, compared with an increase of 0.2 percent.

PCE price index -- The price index for PCE increased 0.1 percent in September, compared with an increase of 0.3 percent in August. The PCE price index, excluding food and energy, increased 0.1 percent, the same increase as in August.

Revisions

Estimates have been revised for July and August. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) 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> (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	19.4	10.4	0.2	0.1	19.3	17.4	0.2	0.1
Disposable personal income:								
Current Dollars	-2.0	-7.6	0.0	-0.1	15.5	14.1	0.1	0.1
Chained (2005) dollars	-5.6	-10.8	-0.1	-0.1	-19.7	-21.2	-0.2	-0.2
Personal consumption expenditures:								
Current dollars	25.2	23.5	0.3	0.2	129.6	139.8	1.3	1.4
Chained (2005) dollars	19.5	17.9	0.2	0.2	86.9	96.0	0.9	1.0

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Next release -- November 25, 2009 at 8:30 A.M. EST for
Personal Income and Outlays for October.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009							
	February	March	April	May	June	July ^r	August ^r	September ^p
Personal income	11,937.1	11,882.7	11,911.6	12,069.6	11,934.3	11,944.7	11,962.1	11,962.0
Compensation of employees, received	7,798.4	7,756.0	7,737.5	7,731.6	7,714.3	7,720.9	7,735.4	7,724.5
Wage and salary disbursements	6,301.0	6,260.3	6,241.3	6,234.4	6,216.8	6,221.7	6,234.2	6,223.1
Private industries.....	5,129.4	5,085.5	5,060.7	5,049.4	5,029.4	5,034.8	5,044.9	5,033.7
Goods-producing industries.....	1,105.5	1,090.7	1,078.7	1,067.5	1,057.7	1,058.3	1,052.0	1,044.2
Manufacturing.....	680.4	672.1	667.2	659.5	653.9	658.8	654.7	653.2
Services-producing industries.....	4,023.9	3,994.8	3,982.0	3,981.9	3,971.7	3,976.5	3,992.9	3,989.5
Trade, transportation, and utilities.....	1,002.8	992.7	990.2	991.6	987.5	985.1	990.6	987.9
Other services-producing industries.....	3,021.1	3,002.1	2,991.8	2,990.3	2,984.2	2,991.4	3,002.3	3,001.6
Government.....	1,171.5	1,174.8	1,180.6	1,185.0	1,187.4	1,186.9	1,189.3	1,189.5
Supplements to wages and salaries	1,497.4	1,495.7	1,496.2	1,497.2	1,497.5	1,499.2	1,501.2	1,501.3
Employer contributions for employee pension and insurance funds..	1,037.8	1,038.9	1,040.6	1,042.0	1,043.4	1,045.0	1,046.2	1,047.1
Employer contributions for government social insurance.....	459.6	456.8	455.5	455.2	454.1	454.2	455.0	454.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,036.2	1,027.1	1,026.0	1,026.8	1,031.2	1,035.8	1,039.2	1,039.9
Farm.....	26.1	25.0	27.1	29.1	30.6	29.8	28.6	27.0
Nonfarm.....	1,010.1	1,002.1	998.9	997.7	1,000.6	1,006.0	1,010.6	1,012.9
Rental income of persons with capital consumption adjustment	245.9	249.7	255.4	261.9	268.7	273.9	279.1	284.5
Personal income receipts on assets	1,845.5	1,797.1	1,785.2	1,773.4	1,761.5	1,753.7	1,739.9	1,726.1
Personal interest income.....	1,243.4	1,225.8	1,233.5	1,241.1	1,248.7	1,241.3	1,233.9	1,226.5
Personal dividend income.....	602.1	571.2	551.8	532.3	512.8	512.3	506.0	499.6
Personal current transfer receipts	1,979.7	2,016.2	2,068.3	2,236.1	2,116.6	2,119.1	2,128.7	2,146.0
Government social benefits to persons.....	1,947.2	1,983.6	2,035.7	2,203.4	2,083.9	2,086.4	2,096.0	2,113.2
Old-age, survivors, disability, and health insurance benefits.....	1,129.1	1,136.0	1,148.4	1,145.7	1,159.1	1,158.4	1,162.8	1,176.4
Government unemployment insurance benefits.....	92.4	108.3	113.9	121.6	132.0	131.1	136.9	133.2
Other.....	725.7	739.3	773.4	936.1	792.8	796.9	796.3	803.6
Other current transfer receipts, from business (net).....	32.5	32.6	32.6	32.7	32.7	32.8	32.8	32.8
Less: Contributions for government social insurance, domestic	968.6	963.3	960.9	960.2	958.0	958.6	960.3	958.9
Less: Personal current taxes	1,189.5	1,156.4	1,083.4	1,068.5	1,052.7	1,070.8	1,074.1	1,074.2
Equals: Disposable personal income	10,747.7	10,726.3	10,828.1	11,001.1	10,881.5	10,873.9	10,888.0	10,887.8
Less: Personal outlays	10,386.0	10,353.1	10,340.3	10,350.4	10,420.6	10,442.8	10,581.0	10,532.2
Personal consumption expenditures.....	10,011.3	9,978.9	9,968.1	9,979.3	10,050.6	10,074.1	10,213.9	10,166.7
Goods.....	3,219.7	3,190.3	3,166.8	3,179.4	3,235.1	3,245.3	3,357.4	3,296.3
Durable goods.....	1,030.2	1,014.3	1,000.6	1,011.5	1,022.5	1,038.7	1,102.4	1,025.6
Nondurable goods.....	2,189.5	2,176.0	2,166.2	2,167.9	2,212.6	2,206.6	2,255.0	2,270.8
Services.....	6,791.6	6,788.6	6,801.3	6,799.9	6,815.6	6,828.8	6,856.6	6,870.3
Personal interest payments ¹	220.4	219.7	218.2	216.7	215.2	213.2	211.2	209.3
Personal current transfer payments.....	154.2	154.6	154.1	154.5	154.8	155.5	155.9	156.3
To government.....	90.4	90.7	91.0	91.4	91.7	92.1	92.5	92.9
To the rest of the world (net).....	63.8	63.8	63.1	63.1	63.1	63.4	63.4	63.4
Equals: Personal saving	361.7	373.2	487.8	650.7	460.9	431.2	307.0	355.6
Personal saving as a percentage of disposable personal income	3.4	3.5	4.5	5.9	4.2	4.0	2.8	3.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,169.3	9,094.5	9,065.8	9,050.9	8,988.0	8,991.8	8,968.1	8,941.7
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,897.0	9,887.0	9,973.0	10,125.6	9,961.9	9,951.1	9,929.9	9,918.0
Per capita:								
Current dollars.....	35,095	35,003	35,311	35,850	35,433	35,380	35,395	35,364
Chained (2005) dollars.....	32,317	32,264	32,522	32,997	32,438	32,377	32,281	32,214
Population (midperiod, thousands) ³	306,243	306,443	306,648	306,865	307,103	307,351	307,613	307,883

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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)

	2007	2008	Seasonally adjusted at annual rates					
			2008			2009		
			II	III	IV	I	II	III
Personal income	11,894.1	12,238.8	12,292.9	12,286.6	12,233.5	11,952.7	11,971.8	11,956.3
Compensation of employees, received	7,862.7	8,042.4	8,032.8	8,069.1	8,050.3	7,805.8	7,727.8	7,726.9
Wage and salary disbursements	6,408.9	6,545.9	6,539.2	6,567.7	6,543.5	6,307.8	6,230.9	6,226.4
Private industries.....	5,319.8	5,404.6	5,402.8	5,419.2	5,388.6	5,136.0	5,046.5	5,037.8
Goods-producing industries.....	1,212.9	1,206.5	1,210.6	1,206.2	1,192.2	1,107.3	1,068.0	1,051.5
Manufacturing.....	753.5	742.0	745.3	740.3	732.2	681.0	660.2	655.6
Services-producing industries.....	4,106.9	4,198.1	4,192.2	4,213.0	4,196.5	4,028.8	3,978.5	3,986.3
Trade, transportation, and utilities.....	1,044.7	1,048.3	1,050.7	1,047.8	1,039.4	1,002.3	989.8	987.9
Other services-producing industries.....	3,062.2	3,149.8	3,141.5	3,165.2	3,157.1	3,026.5	2,988.8	2,998.4
Government.....	1,089.1	1,141.3	1,136.4	1,148.5	1,154.9	1,171.8	1,184.4	1,188.6
Supplements to wages and salaries	1,453.8	1,496.6	1,493.5	1,501.4	1,506.8	1,498.0	1,496.9	1,500.5
Employer contributions for employee pension and insurance funds.....	993.0	1,023.9	1,021.7	1,026.7	1,033.2	1,037.8	1,042.0	1,046.1
Employer contributions for government social insurance.....	460.8	472.7	471.8	474.7	473.6	460.2	454.9	454.5
Proprietors' income with inventory valuation and capital consumption adjustments	1,096.4	1,106.3	1,111.9	1,114.4	1,083.6	1,037.8	1,028.0	1,038.3
Farm.....	39.4	48.7	49.4	49.3	39.0	27.3	28.9	28.5
Nonfarm.....	1,056.9	1,057.5	1,062.5	1,065.1	1,044.5	1,010.5	999.1	1,009.8
Rental income of persons with capital consumption adjustment	144.9	210.4	202.8	222.2	236.7	245.9	262.0	279.2
Personal income receipts on assets	2,031.5	1,994.4	1,997.3	2,001.4	1,958.1	1,845.5	1,773.4	1,739.9
Personal interest income.....	1,266.4	1,308.0	1,306.6	1,327.8	1,292.9	1,243.4	1,241.1	1,233.9
Personal dividend income.....	765.1	686.4	690.7	673.7	665.2	602.1	532.3	506.0
Personal current transfer receipts	1,718.0	1,875.9	1,937.0	1,874.3	1,898.0	1,987.3	2,140.3	2,131.3
Government social benefits to persons.....	1,687.8	1,843.2	1,904.4	1,841.7	1,865.3	1,954.7	2,107.7	2,098.5
Old-age, survivors, disability, and health insurance benefits.....	1,003.7	1,070.3	1,064.5	1,080.5	1,087.0	1,128.5	1,151.1	1,165.9
Government unemployment insurance benefits.....	32.3	50.6	38.7	57.7	70.3	96.2	122.5	133.7
Other.....	651.7	722.4	801.3	703.5	708.0	730.1	834.1	798.9
Other current transfer receipts, from business (net).....	30.2	32.6	32.6	32.6	32.7	32.5	32.7	32.8
Less: Contributions for government social insurance, domestic	959.3	990.6	988.9	994.9	993.3	969.7	959.7	959.3
Less: Personal current taxes	1,490.9	1,432.4	1,326.2	1,437.3	1,434.3	1,187.3	1,068.2	1,073.0
Equals: Disposable personal income	10,403.1	10,806.4	10,966.7	10,849.3	10,799.1	10,765.4	10,903.6	10,883.2
Less: Personal outlays	10,224.3	10,520.0	10,592.2	10,613.6	10,389.9	10,362.3	10,370.5	10,518.7
Personal consumption expenditures.....	9,826.4	10,129.9	10,194.7	10,220.1	10,009.8	9,987.7	9,999.3	10,151.6
Goods.....	3,365.0	3,403.2	3,474.9	3,463.0	3,227.5	3,197.7	3,193.8	3,299.7
Durable goods.....	1,160.5	1,095.2	1,126.5	1,088.5	1,019.9	1,025.2	1,011.5	1,055.5
Nondurable goods.....	2,204.5	2,308.0	2,348.4	2,374.5	2,207.6	2,172.4	2,182.2	2,244.1
Services.....	6,461.4	6,726.8	6,719.8	6,757.1	6,782.3	6,790.0	6,805.6	6,851.9
Personal interest payments ¹	256.8	237.7	243.9	238.3	228.8	220.4	216.7	211.2
Personal current transfer payments.....	141.0	152.3	153.6	155.2	151.3	154.2	154.5	155.9
To government.....	82.3	87.9	87.4	88.5	89.5	90.4	91.4	92.5
To the rest of the world (net).....	58.7	64.5	66.2	66.7	61.8	63.8	63.1	63.4
Equals: Personal saving	178.9	286.4	374.4	235.7	409.2	403.1	533.1	364.6
Personal saving as a percentage of disposable personal income	1.7	2.7	3.4	2.2	3.8	3.7	4.9	3.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,645.4	9,504.6	9,498.8	9,442.0	9,494.4	9,188.7	9,034.8	8,967.1
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,860.6	9,911.3	10,059.0	9,838.3	9,920.4	9,926.4	10,020.0	9,933.0
Per capita:								
Current dollars.....	34,478	35,486	36,059	35,586	35,335	35,153	35,531	35,379
Chained (2005) dollars.....	32,679	32,546	33,075	32,270	32,460	32,413	32,652	32,290
Population (midperiod, thousands) ³	301,737	304,529	304,128	304,872	305,620	306,245	306,872	307,616

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							
	February	March	April	May	June	July ^r	August ^r	September ^p
Personal income	-101.2	-54.4	28.9	158.0	-135.3	10.4	17.4	-0.1
Compensation of employees, received	-64.6	-42.4	-18.5	-5.9	-17.3	6.6	14.5	-10.9
Wage and salary disbursements	-61.2	-40.7	-19.0	-6.9	-17.6	4.9	12.5	-11.1
Private industries.....	-63.8	-43.9	-24.8	-11.3	-20.0	5.4	10.1	-11.2
Goods-producing industries.....	-20.1	-14.8	-12.0	-11.2	-9.8	0.6	-6.3	-7.8
Manufacturing.....	-10.0	-8.3	-4.9	-7.7	-5.6	4.9	-4.1	-1.5
Services-producing industries.....	-43.7	-29.1	-12.8	-0.1	-10.2	4.8	16.4	-3.4
Trade, transportation, and utilities.....	-8.7	-10.1	-2.5	1.4	-4.1	-2.4	5.5	-2.7
Other services-producing industries.....	-35.0	-19.0	-10.3	-1.5	-6.1	7.2	10.9	-0.7
Government.....	2.5	3.3	5.8	4.4	2.4	-0.5	2.4	0.2
Supplements to wages and salaries	-3.5	-1.7	0.5	1.0	0.3	1.7	2.0	0.1
Employer contributions for employee pension and insurance funds..	1.1	1.1	1.7	1.4	1.4	1.6	1.2	0.9
Employer contributions for government social insurance.....	-4.6	-2.8	-1.3	-0.3	-1.1	0.1	0.8	-0.8
Proprietors' income with inventory valuation and capital consumption adjustments	-14.0	-9.1	-1.1	0.8	4.4	4.6	3.4	0.7
Farm.....	-4.9	-1.1	2.1	2.0	1.5	-0.8	-1.2	-1.6
Nonfarm.....	-9.1	-8.0	-3.2	-1.2	2.9	5.4	4.6	2.3
Rental income of persons with capital consumption adjustment	3.7	3.8	5.7	6.5	6.8	5.2	5.2	5.4
Personal income receipts on assets	-48.5	-48.4	-11.9	-11.8	-11.9	-7.8	-13.8	-13.8
Personal interest income.....	-17.6	-17.6	7.7	7.6	7.6	-7.4	-7.4	-7.4
Personal dividend income.....	-30.9	-30.9	-19.4	-19.5	-19.5	-0.5	-6.3	-6.4
Personal current transfer receipts	13.7	36.5	52.1	167.8	-119.5	2.5	9.6	17.3
Government social benefits to persons.....	13.7	36.4	52.1	167.7	-119.5	2.5	9.6	17.2
Old-age, survivors, disability, and health insurance benefits.....	8.7	6.9	12.4	-2.7	13.4	-0.7	4.4	13.6
Government unemployment insurance benefits.....	4.6	15.9	5.6	7.7	10.4	-0.9	5.8	-3.7
Other.....	0.4	13.6	34.1	162.7	-143.3	4.1	-0.6	7.3
Other current transfer receipts, from business (net).....	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0
Less: Contributions for government social insurance, domestic	-8.5	-5.3	-2.4	-0.7	-2.2	0.6	1.7	-1.4
Less: Personal current taxes	-26.4	-33.1	-73.0	-14.9	-15.8	18.1	3.3	0.1
Equals: Disposable personal income	-74.7	-21.4	101.8	173.0	-119.6	-7.6	14.1	-0.2
Less: Personal outlays	38.2	-32.9	-12.8	10.1	70.2	22.2	138.2	-48.8
Personal consumption expenditures.....	38.6	-32.4	-10.8	11.2	71.3	23.5	139.8	-47.2
Goods.....	36.7	-29.4	-23.5	12.6	55.7	10.2	112.1	-61.1
Durable goods.....	-1.0	-15.9	-13.7	10.9	11.0	16.2	63.7	-76.8
Nondurable goods.....	37.7	-13.5	-9.8	1.7	44.7	-6.0	48.4	15.8
Services.....	1.9	-3.0	12.7	-1.4	15.7	13.2	27.8	13.7
Personal interest payments ¹	-0.8	-0.7	-1.5	-1.5	-1.5	-2.0	-2.0	-1.9
Personal current transfer payments.....	0.3	0.4	-0.5	0.4	0.3	0.7	0.4	0.4
To government.....	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4
To the rest of the world (net).....	0.0	0.0	-0.7	0.0	0.0	0.3	0.0	0.0
Equals: Personal saving	-112.8	11.5	114.6	162.9	-189.8	-29.7	-124.2	48.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-133.2	-74.8	-28.7	-14.9	-62.9	3.8	-23.7	-26.4
Disposable personal income, billions of chained (2005) dollars ²	-98.3	-10.0	86.0	152.6	-163.7	-10.8	-21.2	-11.9

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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]

	2007	2008	Seasonally adjusted at annual rates					
			2008			2009		
			II	III	IV	I	II	III
Personal income	626.0	344.7	150.7	-6.3	-53.1	-280.8	19.1	-15.5
Compensation of employees, received	387.0	179.7	15.3	36.3	-18.8	-244.5	-78.0	-0.9
Wage and salary disbursements	340.0	137.0	6.2	28.5	-24.2	-235.7	-76.9	-4.5
Private industries.....	286.1	84.8	-4.9	16.4	-30.6	-252.6	-89.5	-8.7
Goods-producing industries.....	36.9	-6.4	-6.5	-4.4	-14.0	-84.9	-39.3	-16.5
Manufacturing.....	14.8	-11.5	-4.8	-5.0	-8.1	-51.2	-20.8	-4.6
Services-producing industries.....	249.1	91.2	1.6	20.8	-16.5	-167.7	-50.3	7.8
Trade, transportation, and utilities.....	48.7	3.6	-4.6	-2.9	-8.4	-37.1	-12.5	-1.9
Other services-producing industries.....	200.4	87.6	6.2	23.7	-8.1	-130.6	-37.7	9.6
Government.....	53.9	52.2	11.1	12.1	6.4	16.9	12.6	4.2
Supplements to wages and salaries	46.9	42.8	9.0	7.9	5.4	-8.8	-1.1	3.6
Employer contributions for employee pension and insurance funds.....	32.9	30.9	7.7	5.0	6.5	4.6	4.2	4.1
Employer contributions for government social insurance.....	14.1	11.9	1.3	2.9	-1.1	-13.4	-5.3	-0.4
Proprietors' income with inventory valuation and capital consumption adjustments	-36.6	9.9	-3.3	2.5	-30.8	-45.8	-9.8	10.3
Farm.....	10.1	9.3	-7.8	-0.1	-10.3	-11.7	1.6	-0.4
Nonfarm.....	-46.7	0.6	4.6	2.6	-20.6	-34.0	-11.4	10.7
Rental income of persons with capital consumption adjustment	-1.6	65.5	22.9	19.4	14.5	9.2	16.1	17.2
Personal income receipts on assets	201.8	-37.1	-23.5	4.1	-43.3	-112.6	-72.1	-33.5
Personal interest income.....	138.9	41.6	2.0	21.2	-34.9	-49.5	-2.3	-7.2
Personal dividend income.....	62.9	-78.7	-25.5	-17.0	-8.5	-63.1	-69.8	-26.3
Personal current transfer receipts	113.0	157.9	142.9	-62.7	23.7	89.3	153.0	-9.0
Government social benefits to persons.....	104.2	155.4	142.9	-62.7	23.6	89.4	153.0	-9.2
Old-age, survivors, disability, and health insurance benefits.....	60.4	66.6	15.4	16.0	6.5	41.5	22.6	14.8
Government unemployment insurance benefits.....	2.4	18.3	3.0	19.0	12.6	25.9	26.3	11.2
Other.....	41.3	70.7	124.6	-97.8	4.5	22.1	104.0	-35.2
Other current transfer receipts, from business (net).....	8.8	2.4	0.0	0.0	0.1	-0.2	0.2	0.1
Less: Contributions for government social insurance, domestic	37.5	31.3	3.6	6.0	-1.6	-23.6	-10.0	-0.4
Less: Personal current taxes	138.5	-58.5	-205.6	111.1	-3.0	-247.0	-119.1	4.8
Equals: Disposable personal income	487.4	403.3	356.3	-117.4	-50.2	-33.7	138.2	-20.4
Less: Personal outlays	543.6	295.7	108.1	21.4	-223.7	-27.6	8.2	148.2
Personal consumption expenditures.....	503.7	303.5	99.6	25.4	-210.3	-22.1	11.6	152.3
Goods.....	143.3	38.2	27.7	-11.9	-235.5	-29.8	-3.9	105.9
Durable goods.....	27.5	-65.3	-19.3	-38.0	-68.6	5.3	-13.7	44.0
Nondurable goods.....	115.8	103.5	47.0	26.1	-166.9	-35.2	9.8	61.9
Services.....	360.5	265.4	71.9	37.3	25.2	7.7	15.6	46.3
Personal interest payments ¹	26.7	-19.1	4.1	-5.6	-9.5	-8.4	-3.7	-5.5
Personal current transfer payments.....	13.0	11.3	4.4	1.6	-3.9	2.9	0.3	1.4
To government.....	5.9	5.6	1.3	1.1	1.0	0.9	1.0	1.1
To the rest of the world (net).....	7.1	5.8	3.1	0.5	-4.9	2.0	-0.7	0.3
Equals: Personal saving	-56.1	107.5	248.1	-138.7	173.5	-6.1	130.0	-168.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	240.6	-140.8	-85.1	-56.8	52.4	-305.7	-153.9	-67.7
Disposable personal income, billions of chained (2005) dollars ²	209.9	50.7	232.2	-220.7	82.1	6.0	93.6	-87.0

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 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2009							
	February	March	April	May	June	July ^r	August ^r	September ^p
	Based on current-dollar measures							
Personal income	-0.8	-0.5	0.2	1.3	-1.1	0.1	0.1	0.0
Compensation of employees, received.....	-0.8	-0.5	-0.2	-0.1	-0.2	0.1	0.2	-0.1
Wage and salary disbursements.....	-1.0	-0.6	-0.3	-0.1	-0.3	0.1	0.2	-0.2
Supplements to wages and salaries.....	-0.2	-0.1	0.0	0.1	0.0	0.1	0.1	0.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	-1.3	-0.9	-0.1	0.1	0.4	0.4	0.3	0.1
Rental income of persons with capital consumption adjustment.....	1.5	1.5	2.3	2.6	2.6	2.0	1.9	1.9
Personal income receipts on assets.....	-2.6	-2.6	-0.7	-0.7	-0.7	-0.4	-0.8	-0.8
Personal interest income.....	-1.4	-1.4	0.6	0.6	0.6	-0.6	-0.6	-0.6
Personal dividend income.....	-4.9	-5.1	-3.4	-3.5	-3.7	-0.1	-1.2	-1.3
Personal current transfer receipts.....	0.7	1.8	2.6	8.1	-5.3	0.1	0.5	0.8
Less: Contributions for government social insurance, domestic.....	-0.9	-0.6	-0.2	-0.1	-0.2	0.1	0.2	-0.1
Less: Personal current taxes	-2.2	-2.8	-6.3	-1.4	-1.5	1.7	0.3	0.0
Equals: Disposable personal income	-0.7	-0.2	0.9	1.6	-1.1	-0.1	0.1	0.0
Addenda:								
Personal consumption expenditures.....	0.4	-0.3	-0.1	0.1	0.7	0.2	1.4	-0.5
Goods.....	1.2	-0.9	-0.7	0.4	1.8	0.3	3.5	-1.8
Durable goods.....	-0.1	-1.5	-1.4	1.1	1.1	1.6	6.1	-7.0
Nondurable goods.....	1.7	-0.6	-0.4	0.1	2.1	-0.3	2.2	0.7
Services.....	0.0	0.0	0.2	0.0	0.2	0.2	0.4	0.2
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-1.4	-0.8	-0.3	-0.2	-0.7	0.0	-0.3	-0.3
Real disposable personal income.....	-1.0	-0.1	0.9	1.5	-1.6	-0.1	-0.2	-0.1

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

	2007	2008	Seasonally adjusted at annual rates					
			2008			2009		
			II	III	IV	I	II	III
	Based on current-dollar measures							
Personal income	5.6	2.9	5.1	-0.2	-1.7	-8.9	0.6	-0.5
Compensation of employees, received.....	5.2	2.3	0.8	1.8	-0.9	-11.6	-3.9	0.0
Wage and salary disbursements.....	5.6	2.1	0.4	1.8	-1.5	-13.6	-4.8	-0.3
Supplements to wages and salaries.....	3.3	2.9	2.4	2.1	1.4	-2.3	-0.3	1.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	-3.2	0.9	-1.2	0.9	-10.6	-15.9	-3.7	4.1
Rental income of persons with capital consumption adjustment.....	-1.1	45.2	61.7	44.0	28.8	16.4	28.9	28.9
Personal income receipts on assets.....	11.0	-1.8	-4.6	0.8	-8.4	-21.1	-14.7	-7.3
Personal interest income.....	12.3	3.3	0.6	6.6	-10.1	-14.5	-0.7	-2.3
Personal dividend income.....	9.0	-10.3	-13.5	-9.5	-5.0	-32.8	-38.9	-18.4
Personal current transfer receipts.....	7.0	9.2	35.9	-12.3	5.1	20.2	34.6	-1.7
Less: Contributions for government social insurance, domestic.....	4.1	3.3	1.4	2.4	-0.6	-9.2	-4.0	-0.2
Less: Personal current taxes	10.2	-3.9	-43.8	38.0	-0.8	-53.1	-34.5	1.8
Equals: Disposable personal income	4.9	3.9	14.1	-4.2	-1.8	-1.2	5.2	-0.7
Addenda:								
Personal consumption expenditures.....	5.4	3.1	4.0	1.0	-8.0	-0.9	0.5	6.2
Goods.....	4.4	1.1	3.3	-1.4	-24.5	-3.7	-0.5	13.9
Durable goods.....	2.4	-5.6	-6.6	-12.8	-22.9	2.1	-5.2	18.6
Nondurable goods.....	5.5	4.7	8.4	4.5	-25.3	-6.2	1.8	11.8
Services.....	5.9	4.1	4.4	2.2	1.5	0.5	0.9	2.8
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	2.6	-1.5	-0.9	-0.6	0.6	-3.2	-1.7	-0.7
Real disposable personal income.....	2.2	0.5	9.8	-8.5	3.4	0.2	3.8	-3.4

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

	2009							
	February	March	April	May	June	July ^r	August ^r	September ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,218.9	9,198.1	9,180.8	9,185.1	9,201.3	9,219.2	9,315.2	9,261.1
Goods	3,141.3	3,119.2	3,095.0	3,106.1	3,114.9	3,130.5	3,216.6	3,152.0
Durable goods	1,091.8	1,075.2	1,059.2	1,072.5	1,083.5	1,106.3	1,180.0	1,095.2
Nondurable goods	2,042.5	2,035.9	2,026.9	2,025.8	2,024.5	2,019.8	2,038.5	2,049.3
Services	6,074.9	6,074.9	6,080.3	6,074.3	6,081.9	6,085.0	6,098.8	6,106.1
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8.3	-20.8	-17.3	4.3	16.2	17.9	96.0	-54.1
Goods	12.5	-22.1	-24.2	11.1	8.8	15.6	86.1	-64.6
Durable goods	-2.9	-16.6	-16.0	13.3	11.0	22.8	73.7	-84.8
Nondurable goods	14.5	-6.6	-9.0	-1.1	-1.3	-4.7	18.7	10.8
Services	-3.4	0.0	5.4	-6.0	7.6	3.1	13.8	7.3
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.1	-0.2	-0.2	0.0	0.2	0.2	1.0	-0.6
Goods	0.4	-0.7	-0.8	0.4	0.3	0.5	2.8	-2.0
Durable goods	-0.3	-1.5	-1.5	1.2	1.0	2.1	6.7	-7.2
Nondurable goods	0.7	-0.3	-0.4	-0.1	-0.1	-0.2	0.9	0.5
Services	-0.1	0.0	0.1	-0.1	0.1	0.0	0.2	0.1

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

	2007	2008	Seasonally adjusted at annual rates					
			2008			2009		
			II	III	IV	I	II	III
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,313.9	9,290.9	9,351.0	9,267.7	9,195.3	9,209.2	9,189.0	9,265.1
Goods	3,273.7	3,206.0	3,257.8	3,193.6	3,110.4	3,129.8	3,105.4	3,166.3
Durable goods	1,199.9	1,146.3	1,175.7	1,139.6	1,076.8	1,087.2	1,071.7	1,127.2
Nondurable goods	2,074.8	2,057.3	2,081.4	2,051.5	2,026.1	2,035.5	2,025.7	2,035.9
Services	6,040.8	6,083.1	6,092.5	6,072.4	6,080.4	6,076.0	6,078.8	6,096.6
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	240.4	-23.0	1.4	-83.3	-72.4	13.9	-20.2	76.1
Goods	99.8	-67.7	-4.3	-64.2	-83.2	19.4	-24.4	60.9
Durable goods	49.5	-53.6	-17.5	-36.1	-62.8	10.4	-15.5	55.5
Nondurable goods	51.2	-17.5	11.3	-29.9	-25.4	9.4	-9.8	10.2
Services	141.1	42.3	5.4	-20.1	8.0	-4.4	2.8	17.8
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	2.6	-0.2	0.1	-3.5	-3.1	0.6	-0.9	3.4
Goods	3.1	-2.1	-0.5	-7.7	-10.0	2.5	-3.1	8.1
Durable goods	4.3	-4.5	-5.7	-11.7	-20.3	3.9	-5.6	22.3
Nondurable goods	2.5	-0.8	2.2	-5.6	-4.9	1.9	-1.9	2.0
Services	2.4	0.7	0.4	-1.3	0.5	-0.3	0.2	1.2

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

	2009							
	February	March	April	May	June	July ^r	August ^r	September ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	108.592	108.485	108.571	108.644	109.228	109.270	109.645	109.775
Goods	102.511	102.292	102.335	102.379	103.877	103.686	104.395	104.600
Durable goods	94.386	94.365	94.488	94.344	94.389	93.910	93.439	93.662
Nondurable goods	107.207	106.883	106.882	107.024	109.302	109.262	110.632	110.826
Services	111.797	111.747	111.857	111.944	112.061	112.223	112.424	112.514
Addenda:								
Energy goods and services ¹	105.708	102.315	99.934	100.171	108.596	108.157	113.637	114.496
PCE excluding food and energy ²	108.202	108.307	108.586	108.694	108.855	108.970	109.073	109.209
Market-based PCE ³	108.605	108.541	108.602	108.648	109.293	109.285	109.703	109.826
Market-based PCE excluding food and energy ³	108.155	108.346	108.628	108.712	108.871	108.941	109.048	109.177
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.3	-0.1	0.1	0.1	0.5	0.0	0.3	0.1
Goods	0.7	-0.2	0.0	0.0	1.5	-0.2	0.7	0.2
Durable goods	0.2	0.0	0.1	-0.2	0.0	-0.5	-0.5	0.2
Nondurable goods	1.0	-0.3	0.0	0.1	2.1	0.0	1.3	0.2
Services	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.1
Addenda:								
Energy goods and services ¹	3.4	-3.2	-2.3	0.2	8.4	-0.4	5.1	0.8
PCE excluding food and energy ²	0.2	0.1	0.3	0.1	0.1	0.1	0.1	0.1
Market-based PCE ³	0.4	-0.1	0.1	0.0	0.6	0.0	0.4	0.1
Market-based PCE excluding food and energy ³	0.2	0.2	0.3	0.1	0.1	0.1	0.1	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							
	February	March	April	May	June	July ^r	August ^r	September ^p
Disposable personal income	0.7	0.8	1.7	-1.8	-0.9	0.5	1.3	1.1
Personal consumption expenditures	-1.3	-1.7	-1.9	-1.8	-1.5	-0.7	0.4	0.3
Goods	-3.2	-4.6	-5.2	-4.8	-4.1	-2.2	-0.1	-0.3
Durable goods	-8.5	-9.1	-10.2	-9.1	-7.2	-2.8	2.0	-2.5
Nondurable goods	-0.5	-2.4	-2.7	-2.7	-2.7	-1.9	-1.1	0.8
Services	-0.3	-0.2	-0.3	-0.2	-0.1	0.1	0.6	0.5

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

	2009							
	February	March	April	May	June	July ^r	August ^r	September ^p
Personal consumption expenditures (PCE)	0.6	0.2	0.1	-0.3	-0.4	-0.8	-0.5	-0.5
Goods	-2.9	-3.5	-3.5	-3.7	-3.5	-4.5	-3.6	-3.6
Durable goods	-1.7	-1.8	-1.6	-1.5	-1.4	-1.9	-2.2	-1.7
Nondurable goods	-3.5	-4.2	-4.3	-4.7	-4.5	-5.6	-4.3	-4.4
Services	2.4	2.0	1.8	1.5	1.2	1.0	1.0	1.0
Addenda:								
Energy goods and services ¹	-20.6	-24.8	-26.1	-27.7	-26.2	-28.9	-23.8	-22.6
PCE excluding food and energy ²	1.8	1.7	1.7	1.6	1.5	1.4	1.3	1.3
Market-based PCE ³	0.7	0.4	0.2	-0.1	-0.2	-0.8	-0.5	-0.5
Market-based PCE excluding food and energy ³	2.1	2.1	2.2	2.1	2.0	1.8	1.7	1.6

p Preliminary

r Revised

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.