

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, MONDAY, FEBRUARY 1, 2010

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BEA 10-03

PERSONAL INCOME AND OUTLAYS: DECEMBER 2009

Personal income increased \$44.5 billion, or 0.4 percent, and disposable personal income (DPI) increased \$45.9 billion, or 0.4 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$22.6 billion, or 0.2 percent. In November, personal income increased \$61.1 billion, or 0.5 percent, DPI increased \$60.7 billion, or 0.5 percent, and PCE increased \$69.1 billion, or 0.7 percent, based on revised estimates.

Real disposable income increased 0.3 percent in December, the same increase as in November. Real PCE increased 0.1 percent in December, compared with an increase of 0.4 percent in November.

	2009				
	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.3	0.3	0.5	0.4
Disposable personal income:					
Current dollars	0.3	0.3	0.4	0.5	0.4
Chained (2005) dollars	0.0	0.2	0.1	0.3	0.3
Personal consumption expenditures:					
Current dollars	1.3	-0.6	0.6	0.7	0.2
Chained (2005) dollars	1.0	-0.7	0.3	0.4	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 (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 increased \$6.3 billion in December, compared with an increase of \$25.1 billion in November. Goods-producing industries' payrolls decreased \$5.2 billion, in contrast to an increase of \$2.9 billion; manufacturing payrolls decreased \$2.2 billion, in contrast to an increase of \$3.5 billion. Services-producing industries' payrolls increased \$11.5 billion, compared with an increase of \$22.3 billion. Government wage and salary disbursements increased \$2.9 billion, compared with an increase of \$1.8 billion.

Other personal income

Supplements to wages and salaries increased \$1.3 billion in December, compared with an increase of \$2.9 billion in November.

Proprietors' income increased \$8.9 billion in December, compared with an increase of \$12.8 billion in November. Farm proprietors' income increased \$7.0 billion, the same increase as in November. Nonfarm proprietors' income increased \$1.9 billion in December, compared with an increase of \$5.9 billion in November.

Rental income of persons increased \$2.0 billion in December, the same increase as in November. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$10.1 billion, the same increase as in November.

Personal current transfer receipts increased \$14.0 billion in December, compared with an increase of \$9.8 billion in November. The December increase in personal current transfer receipts reflected retroactive social security benefits payments of \$8.5 billion at an annual rate, resulting from a recalculation of the earnings base underlying the benefits of recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.8 billion in December, compared with an increase of \$3.6 billion in November.

Personal current taxes and disposable personal income

Personal current taxes decreased \$1.4 billion in December, in contrast to an increase of \$0.3 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$45.9 billion, or 0.4 percent, in December, compared with an increase of \$60.7 billion, or 0.5 percent, in November.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$18.0 billion in December, compared with an increase of \$64.5 billion in November. PCE increased \$22.6 billion, compared with an increase of \$69.1 billion.

Personal saving -- DPI less personal outlays -- was \$534.2 billion in December, compared with \$506.3 billion in November. Personal saving as a percentage of disposable personal income was 4.8 percent in December, compared with 4.5 percent in November. 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 0.3 percent in December, the same increase as in November.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in December, compared with an increase of 0.4 percent in November. Purchases of durable goods increased 0.2 percent, compared with an increase of 2.3 percent. Purchases of nondurable goods decreased 0.8 percent, in contrast to an increase of 1.0 percent. Purchases of services increased 0.4 percent, in contrast to a decrease of less than 0.1 percent.

PCE price index -- The price index for PCE increased 0.1 percent in December, compared with an increase of 0.3 percent in November. The PCE price index excluding food and energy increased 0.1 percent, compared to an increase of less than 0.1 percent.

Revisions

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

	<u>Change from preceding month</u>							
	<u>October</u>				<u>November</u>			
	<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	33.6	31.0	0.3	0.3	49.7	61.1	0.4	0.5
Disposable personal income:								
Current Dollars	50.2	41.8	0.5	0.4	54.1	60.7	0.5	0.5
Chained (2005) dollars	20.4	9.7	0.2	0.1	24.1	29.2	0.2	0.3
Personal consumption expenditures:								
Current dollars	63.5	64.1	0.6	0.6	47.9	69.1	0.5	0.7
Chained (2005) dollars	34.5	32.3	0.4	0.3	20.4	38.8	0.2	0.4

This release includes revised estimates of population, per capita disposable personal income (DPI), and per capita real DPI. The revised population estimates reflect newly available estimates from the Census Bureau for April 2000 through December 2009. BEA population estimates are a mid-month average of Census Bureau data. The revised per capita estimates reflect the revisions to the population estimates. Estimates for the complete revision period are available on BEA's Web site at www.bea.gov/national/nipaweb/SelectTable.asp?Selected=Y#S2.

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Next release – March 1, 2010 at 8:30 A.M. EST for
Personal Income and Outlays for January.

Release Dates for 2010

December 2009...February 1
January 2010..... March 1
February 2010... March 29
March 2010..... May 3

April 2010...May 28
May 2010... June 28
June 2010... August 3
July 2010.... August 30

August 2010.....October 1
September 2010.. November 1
October 2010.... November 24
November 2010.. December 23

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009							
	May	June	July	August	September	October ^r	November ^r	December ^p
Personal income	12,146.9	12,029.7	12,050.6	12,084.5	12,116.5	12,147.5	12,208.6	12,253.1
Compensation of employees, received	7,820.1	7,823.6	7,829.0	7,845.7	7,849.7	7,858.7	7,888.5	7,899.0
Wage and salary disbursements	6,317.0	6,318.9	6,322.6	6,337.2	6,339.9	6,347.2	6,374.2	6,383.3
Private industries.....	5,132.0	5,131.4	5,138.1	5,151.3	5,155.7	5,160.4	5,185.5	5,191.8
Goods-producing industries.....	1,066.2	1,059.7	1,060.5	1,055.6	1,050.4	1,048.1	1,051.0	1,045.8
Manufacturing.....	660.5	657.4	662.5	660.0	660.3	657.5	661.0	658.8
Services-producing industries.....	4,065.8	4,071.8	4,077.6	4,095.7	4,105.3	4,112.2	4,134.5	4,146.0
Trade, transportation, and utilities.....	991.0	987.1	985.7	991.1	991.1	991.7	996.1	999.6
Other services-producing industries.....	3,074.8	3,084.6	3,091.8	3,104.6	3,114.2	3,120.5	3,138.4	3,146.3
Government.....	1,185.0	1,187.4	1,184.6	1,185.8	1,184.1	1,186.9	1,188.7	1,191.6
Supplements to wages and salaries	1,503.1	1,504.7	1,506.4	1,508.6	1,509.8	1,511.5	1,514.4	1,515.7
Employer contributions for employee pension and insurance funds..	1,042.0	1,043.4	1,045.0	1,046.2	1,047.2	1,048.7	1,049.8	1,050.9
Employer contributions for government social insurance.....	461.1	461.3	461.4	462.4	462.7	462.8	464.6	464.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,026.8	1,031.2	1,035.0	1,038.4	1,040.2	1,054.0	1,066.8	1,075.7
Farm.....	29.1	30.6	28.2	25.8	23.5	30.4	37.4	44.4
Nonfarm.....	997.7	1,000.6	1,006.8	1,012.6	1,016.7	1,023.5	1,029.4	1,031.3
Rental income of persons with capital consumption adjustment	261.9	268.7	273.3	277.9	282.6	285.4	287.4	289.4
Personal income receipts on assets	1,773.4	1,761.5	1,762.3	1,763.1	1,763.9	1,773.9	1,784.0	1,794.1
Personal interest income.....	1,241.1	1,248.7	1,241.8	1,234.9	1,228.0	1,228.1	1,228.2	1,228.4
Personal dividend income.....	532.3	512.8	520.5	528.2	535.9	545.8	555.8	565.7
Personal current transfer receipts	2,236.1	2,116.6	2,123.4	2,133.7	2,155.3	2,151.3	2,161.1	2,175.1
Government social benefits to persons.....	2,203.4	2,083.9	2,090.6	2,100.9	2,122.4	2,118.4	2,128.2	2,142.1
Old-age, survivors, disability, and health insurance benefits.....	1,145.7	1,159.1	1,158.4	1,162.8	1,176.3	1,175.7	1,181.5	1,187.2
Government unemployment insurance benefits.....	121.6	132.0	131.5	137.4	138.1	129.4	126.6	123.9
Other.....	936.1	792.8	800.7	800.7	808.0	813.2	820.0	831.0
Other current transfer receipts, from business (net).....	32.7	32.7	32.8	32.8	32.8	32.9	32.9	33.0
Less: Contributions for government social insurance, domestic	971.4	971.9	972.5	974.4	975.0	975.7	979.3	980.1
Less: Personal current taxes	1,083.0	1,070.5	1,086.4	1,086.5	1,085.5	1,074.7	1,075.0	1,073.6
Equals: Disposable personal income	11,063.9	10,959.3	10,964.2	10,998.0	11,031.1	11,072.9	11,133.6	11,179.5
Less: Personal outlays	10,350.4	10,420.6	10,437.7	10,567.3	10,503.3	10,562.8	10,627.3	10,645.3
Personal consumption expenditures.....	9,979.3	10,050.6	10,068.4	10,197.4	10,132.8	10,196.9	10,266.0	10,288.6
Goods.....	3,179.4	3,235.1	3,245.0	3,353.6	3,278.4	3,307.9	3,372.9	3,359.8
Durable goods.....	1,011.5	1,022.5	1,038.7	1,102.7	1,012.4	1,033.8	1,056.9	1,057.3
Nondurable goods.....	2,167.9	2,212.6	2,206.2	2,250.8	2,266.0	2,274.1	2,315.9	2,302.5
Services.....	6,799.9	6,815.6	6,823.4	6,843.8	6,854.5	6,889.0	6,893.1	6,928.8
Personal interest payments ¹	216.7	215.2	215.3	215.5	215.6	210.2	204.7	199.3
Personal current transfer payments.....	154.5	154.8	154.0	154.4	154.8	155.7	156.6	157.4
To government.....	91.4	91.7	92.1	92.5	92.9	93.9	94.7	95.5
To the rest of the world (net).....	63.1	63.1	61.9	61.9	61.9	61.9	61.9	61.9
Equals: Personal saving	713.5	538.6	526.5	430.7	527.8	510.1	506.3	534.2
Personal saving as a percentage of disposable personal income	6.4	4.9	4.8	3.9	4.8	4.6	4.5	4.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,122.0	9,075.4	9,087.6	9,079.3	9,080.1	9,086.4	9,109.5	9,128.3
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,183.3	10,033.1	10,036.9	10,034.8	10,055.3	10,065.0	10,094.2	10,126.0
Per capita:								
Current dollars.....	36,028	35,660	35,649	35,729	35,807	35,915	36,086	36,211
Chained (2005) dollars.....	33,160	32,647	32,634	32,600	32,640	32,646	32,717	32,798
Population (midperiod, thousands) ³	307,095	307,323	307,562	307,815	308,068	308,304	308,526	308,736

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

(Billions of dollars)

	2008	2009	Seasonally adjusted at annual rates					
			2008		2009			
			III	IV	I	II	III	IV
Personal income	12,238.8	12,072.1	12,286.6	12,233.5	11,952.7	12,048.8	12,083.9	12,203.1
Compensation of employees, received	8,042.4	7,836.3	8,069.1	8,050.3	7,805.8	7,815.9	7,841.5	7,882.1
Wage and salary disbursements	6,545.9	6,330.6	6,567.7	6,543.5	6,307.8	6,313.1	6,333.2	6,368.2
Private industries.....	5,404.6	5,148.1	5,419.2	5,388.6	5,136.0	5,128.8	5,148.4	5,179.2
Goods-producing industries.....	1,206.5	1,069.7	1,206.2	1,192.2	1,107.3	1,067.8	1,055.5	1,048.3
Manufacturing.....	742.0	665.8	740.3	732.2	681.0	662.0	661.0	659.1
Services-producing industries.....	4,198.1	4,078.4	4,213.0	4,196.5	4,028.8	4,061.0	4,092.9	4,130.9
Trade, transportation, and utilities.....	1,048.3	994.2	1,047.8	1,039.4	1,002.3	989.3	989.3	995.8
Other services-producing industries.....	3,149.8	3,084.2	3,165.2	3,157.1	3,026.5	3,071.7	3,103.5	3,135.1
Government.....	1,141.3	1,182.5	1,148.5	1,154.9	1,171.8	1,184.4	1,184.8	1,189.0
Supplements to wages and salaries	1,496.6	1,505.7	1,501.4	1,506.8	1,498.0	1,502.8	1,508.3	1,513.8
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	461.8	474.7	473.6	460.2	460.8	462.2	464.1
Proprietors' income with inventory valuation and capital consumption adjustments	1,106.3	1,042.3	1,114.4	1,083.6	1,037.8	1,028.0	1,037.9	1,065.5
Farm.....	48.7	29.9	49.3	39.0	27.3	28.9	25.8	37.4
Nonfarm.....	1,057.5	1,012.4	1,065.1	1,044.5	1,010.5	999.1	1,012.0	1,028.1
Rental income of persons with capital consumption adjustment	210.4	268.3	222.2	236.7	245.9	262.0	277.9	287.4
Personal income receipts on assets	1,994.4	1,791.5	2,001.4	1,958.1	1,845.5	1,773.4	1,763.1	1,784.0
Personal interest income.....	1,308.0	1,236.9	1,327.8	1,292.9	1,243.4	1,241.1	1,234.9	1,228.2
Personal dividend income.....	686.4	554.6	673.7	665.2	602.1	532.3	528.2	555.8
Personal current transfer receipts	1,875.9	2,106.9	1,874.3	1,898.0	1,987.3	2,140.3	2,137.5	2,162.5
Government social benefits to persons.....	1,843.2	2,074.2	1,841.7	1,865.3	1,954.7	2,107.7	2,104.7	2,129.6
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	1,181.5
Government unemployment insurance benefits.....	50.6	120.3	57.7	70.3	96.2	122.5	135.7	126.7
Other.....	722.4	797.2	703.5	708.0	730.1	834.1	803.2	821.4
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	973.2	994.9	993.3	969.7	970.9	974.0	978.4
Less: Personal current taxes	1,432.4	1,107.6	1,437.3	1,434.3	1,187.3	1,082.6	1,086.1	1,074.4
Equals: Disposable personal income	10,806.4	10,964.5	10,849.3	10,799.1	10,765.4	10,966.2	10,997.8	11,128.6
Less: Personal outlays	10,520.0	10,461.8	10,613.6	10,389.9	10,362.3	10,370.5	10,502.8	10,611.8
Personal consumption expenditures.....	10,129.9	10,092.6	10,220.1	10,009.8	9,987.7	9,999.3	10,132.9	10,250.5
Goods.....	3,403.2	3,257.6	3,463.0	3,227.5	3,197.7	3,193.8	3,292.3	3,346.8
Durable goods.....	1,095.2	1,034.4	1,088.5	1,019.9	1,025.2	1,011.5	1,051.3	1,049.3
Nondurable goods.....	2,308.0	2,223.3	2,374.5	2,207.6	2,172.4	2,182.2	2,241.0	2,297.5
Services.....	6,726.8	6,835.0	6,757.1	6,782.3	6,790.0	6,805.6	6,840.6	6,903.7
Personal interest payments ¹	237.7	214.3	238.3	228.8	220.4	216.7	215.5	204.7
Personal current transfer payments.....	152.3	154.9	155.2	151.3	154.2	154.5	154.4	156.6
To government.....	87.9	92.3	88.5	89.5	90.4	91.4	92.5	94.7
To the rest of the world (net).....	64.5	62.7	66.7	61.8	63.8	63.1	61.9	61.9
Equals: Personal saving	286.4	502.7	235.7	409.2	403.1	595.7	495.0	516.9
Personal saving as a percentage of disposable personal income	2.7	4.6	2.2	3.8	3.7	5.4	4.5	4.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars²	9,504.6	9,120.7	9,442.0	9,494.4	9,188.7	9,105.5	9,082.3	9,108.1
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,911.3	10,035.3	9,838.3	9,920.4	9,926.4	10,077.5	10,042.3	10,095.1
Per capita:								
Current dollars.....	35,450	35,659	35,551	35,304	35,124	35,709	35,728	36,071
Chained (2005) dollars.....	32,514	32,637	32,238	32,431	32,387	32,815	32,625	32,721
Population (midperiod, thousands) ³	304,831	307,484	305,177	305,890	306,496	307,101	307,815	308,522

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							
	May	June	July	August	September	October ^r	November ^r	December ^p
Personal income	177.1	-117.2	20.9	33.9	32.0	31.0	61.1	44.5
Compensation of employees, received	15.9	3.5	5.4	16.7	4.0	9.0	29.8	10.5
Wage and salary disbursements	13.4	1.9	3.7	14.6	2.7	7.3	27.0	9.1
Private industries.....	9.0	-0.6	6.7	13.2	4.4	4.7	25.1	6.3
Goods-producing industries.....	-11.2	-6.5	0.8	-4.9	-5.2	-2.3	2.9	-5.2
Manufacturing.....	-7.5	-3.1	5.1	-2.5	0.3	-2.8	3.5	-2.2
Services-producing industries.....	20.3	6.0	5.8	18.1	9.6	6.9	22.3	11.5
Trade, transportation, and utilities.....	1.3	-3.9	-1.4	5.4	0.0	0.6	4.4	3.5
Other services-producing industries.....	19.0	9.8	7.2	12.8	9.6	6.3	17.9	7.9
Government.....	4.4	2.4	-2.8	1.2	-1.7	2.8	1.8	2.9
Supplements to wages and salaries	2.5	1.6	1.7	2.2	1.2	1.7	2.9	1.3
Employer contributions for employee pension and insurance funds..	1.4	1.4	1.6	1.2	1.0	1.5	1.1	1.1
Employer contributions for government social insurance	1.1	0.2	0.1	1.0	0.3	0.1	1.8	0.2
Proprietors' income with inventory valuation and capital consumption adjustments	0.8	4.4	3.8	3.4	1.8	13.8	12.8	8.9
Farm.....	2.0	1.5	-2.4	-2.4	-2.3	6.9	7.0	7.0
Nonfarm.....	-1.2	2.9	6.2	5.8	4.1	6.8	5.9	1.9
Rental income of persons with capital consumption adjustment	6.5	6.8	4.6	4.6	4.7	2.8	2.0	2.0
Personal income receipts on assets	-11.8	-11.9	0.8	0.8	0.8	10.0	10.1	10.1
Personal interest income.....	7.6	7.6	-6.9	-6.9	-6.9	0.1	0.1	0.2
Personal dividend income.....	-19.5	-19.5	7.7	7.7	7.7	9.9	10.0	9.9
Personal current transfer receipts	167.8	-119.5	6.8	10.3	21.6	-4.0	9.8	14.0
Government social benefits to persons.....	167.7	-119.5	6.7	10.3	21.5	-4.0	9.8	13.9
Old-age, survivors, disability, and health insurance benefits.....	-2.7	13.4	-0.7	4.4	13.5	-0.6	5.8	5.7
Government unemployment insurance benefits.....	7.7	10.4	-0.5	5.9	0.7	-8.7	-2.8	-2.7
Other.....	162.7	-143.3	7.9	0.0	7.3	5.2	6.8	11.0
Other current transfer receipts, from business (net).....	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.1
Less: Contributions for government social insurance, domestic	2.1	0.5	0.6	1.9	0.6	0.7	3.6	0.8
Less: Personal current taxes	-11.4	-12.5	15.9	0.1	-1.0	-10.8	0.3	-1.4
Equals: Disposable personal income	188.5	-104.6	4.9	33.8	33.1	41.8	60.7	45.9
Less: Personal outlays	10.1	70.2	17.1	129.6	-64.0	59.5	64.5	18.0
Personal consumption expenditures.....	11.2	71.3	17.8	129.0	-64.6	64.1	69.1	22.6
Goods.....	12.6	55.7	9.9	108.6	-75.2	29.5	65.0	-13.1
Durable goods.....	10.9	11.0	16.2	64.0	-90.3	21.4	23.1	0.4
Nondurable goods.....	1.7	44.7	-6.4	44.6	15.2	8.1	41.8	-13.4
Services.....	-1.4	15.7	7.8	20.4	10.7	34.5	4.1	35.7
Personal interest payments ¹	-1.5	-1.5	0.1	0.2	0.1	-5.4	-5.5	-5.4
Personal current transfer payments.....	0.4	0.3	-0.8	0.4	0.4	0.9	0.9	0.8
To government.....	0.4	0.3	0.4	0.4	0.4	1.0	0.8	0.8
To the rest of the world (net).....	0.0	0.0	-1.2	0.0	0.0	0.0	0.0	0.0
Equals: Personal saving	178.5	-174.9	-12.1	-95.8	97.1	-17.7	-3.8	27.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	2.6	-46.6	12.2	-8.3	0.8	6.3	23.1	18.8
Disposable personal income, billions of chained (2005) dollars ²	166.8	-150.2	3.8	-2.1	20.5	9.7	29.2	31.8

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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	Seasonally adjusted at annual rates					
			2008		2009			
			III	IV	I	II	III	IV
Personal income	344.7	-166.7	-6.3	-53.1	-280.8	96.1	35.1	119.2
Compensation of employees, received	179.7	-206.1	36.3	-18.8	-244.5	10.1	25.6	40.6
Wage and salary disbursements	137.0	-215.3	28.5	-24.2	-235.7	5.3	20.1	35.0
Private industries.....	84.8	-256.5	16.4	-30.6	-252.6	-7.2	19.6	30.8
Goods-producing industries.....	-6.4	-136.8	-4.4	-14.0	-84.9	-39.5	-12.3	-7.2
Manufacturing.....	-11.5	-76.2	-5.0	-8.1	-51.2	-19.0	-1.0	-1.9
Services-producing industries.....	91.2	-119.7	20.8	-16.5	-167.7	32.2	31.9	38.0
Trade, transportation, and utilities.....	3.6	-54.1	-2.9	-8.4	-37.1	-13.0	0.0	6.5
Other services-producing industries.....	87.6	-65.6	23.7	-8.1	-130.6	45.2	31.8	31.6
Government.....	52.2	41.2	12.1	6.4	16.9	12.6	0.4	4.2
Supplements to wages and salaries	42.8	9.1	7.9	5.4	-8.8	4.8	5.5	5.5
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	-10.9	2.9	-1.1	-13.4	0.6	1.4	1.9
Proprietors' income with inventory valuation and capital consumption adjustments	9.9	-64.0	2.5	-30.8	-45.8	-9.8	9.9	27.6
Farm.....	9.3	-18.8	-0.1	-10.3	-11.7	1.6	-3.1	11.6
Nonfarm.....	0.6	-45.1	2.6	-20.6	-34.0	-11.4	12.9	16.1
Rental income of persons with capital consumption adjustment	65.5	57.9	19.4	14.5	9.2	16.1	15.9	9.5
Personal income receipts on assets	-37.1	-202.9	4.1	-43.3	-112.6	-72.1	-10.3	20.9
Personal interest income.....	41.6	-71.1	21.2	-34.9	-49.5	-2.3	-6.2	-6.7
Personal dividend income.....	-78.7	-131.8	-17.0	-8.5	-63.1	-69.8	-4.1	27.6
Personal current transfer receipts	157.9	231.0	-62.7	23.7	89.3	153.0	-2.8	25.0
Government social benefits to persons.....	155.4	231.0	-62.7	23.6	89.4	153.0	-3.0	24.9
Old-age, survivors, disability, and health insurance benefits.....	66.6	86.4	16.0	6.5	41.5	22.6	14.7	15.7
Government unemployment insurance benefits.....	18.3	69.7	19.0	12.6	25.9	26.3	13.2	-9.0
Other.....	70.7	74.8	-97.8	4.5	22.1	104.0	-30.9	18.2
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	-17.4	6.0	-1.6	-23.6	1.2	3.1	4.4
Less: Personal current taxes	-58.5	-324.8	111.1	-3.0	-247.0	-104.7	3.5	-11.7
Equals: Disposable personal income	403.3	158.1	-117.4	-50.2	-33.7	200.8	31.6	130.8
Less: Personal outlays	295.7	-58.2	21.4	-223.7	-27.6	8.2	132.3	109.0
Personal consumption expenditures.....	303.5	-37.3	25.4	-210.3	-22.1	11.6	133.6	117.6
Goods.....	38.2	-145.6	-11.9	-235.5	-29.8	-3.9	98.5	54.5
Durable goods.....	-65.3	-60.8	-38.0	-68.6	5.3	-13.7	39.8	-2.0
Nondurable goods.....	103.5	-84.7	26.1	-166.9	-35.2	9.8	58.8	56.5
Services.....	265.4	108.2	37.3	25.2	7.7	15.6	35.0	63.1
Personal interest payments ¹	-19.1	-23.4	-5.6	-9.5	-8.4	-3.7	-1.2	-10.8
Personal current transfer payments.....	11.3	2.6	1.6	-3.9	2.9	0.3	-0.1	2.2
To government.....	5.6	4.4	1.1	1.0	0.9	1.0	1.1	2.2
To the rest of the world (net).....	5.8	-1.8	0.5	-4.9	2.0	-0.7	-1.2	0.0
Equals: Personal saving	107.5	216.3	-138.7	173.5	-6.1	192.6	-100.7	21.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-140.8	-383.9	-56.8	52.4	-305.7	-83.2	-23.2	25.8
Disposable personal income, billions of chained (2005) dollars ²	50.7	124.0	-220.7	82.1	6.0	151.1	-35.2	52.8

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							
	May	June	July	August	September	October ^r	November ^r	December ^p
	Based on current-dollar measures							
Personal income	1.5	-1.0	0.2	0.3	0.3	0.3	0.5	0.4
Compensation of employees, received.....	0.2	0.0	0.1	0.2	0.1	0.1	0.4	0.1
Wage and salary disbursements.....	0.2	0.0	0.1	0.2	0.0	0.1	0.4	0.1
Supplements to wages and salaries.....	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.1	0.4	0.4	0.3	0.2	1.3	1.2	0.8
Rental income of persons with capital consumption adjustment.....	2.6	2.6	1.7	1.7	1.7	1.0	0.7	0.7
Personal income receipts on assets.....	-0.7	-0.7	0.0	0.0	0.0	0.6	0.6	0.6
Personal interest income.....	0.6	0.6	-0.6	-0.6	-0.6	0.0	0.0	0.0
Personal dividend income.....	-3.5	-3.7	1.5	1.5	1.5	1.9	1.8	1.8
Personal current transfer receipts.....	8.1	-5.3	0.3	0.5	1.0	-0.2	0.5	0.6
Less: Contributions for government social insurance, domestic.....	0.2	0.0	0.1	0.2	0.1	0.1	0.4	0.1
Less: Personal current taxes	-1.0	-1.2	1.5	0.0	-0.1	-1.0	0.0	-0.1
Equals: Disposable personal income	1.7	-0.9	0.0	0.3	0.3	0.4	0.5	0.4
Addenda:								
Personal consumption expenditures.....	0.1	0.7	0.2	1.3	-0.6	0.6	0.7	0.2
Goods.....	0.4	1.8	0.3	3.3	-2.2	0.9	2.0	-0.4
Durable goods.....	1.1	1.1	1.6	6.2	-8.2	2.1	2.2	0.0
Nondurable goods.....	0.1	2.1	-0.3	2.0	0.7	0.4	1.8	-0.6
Services.....	0.0	0.2	0.1	0.3	0.2	0.5	0.1	0.5
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.0	-0.5	0.1	-0.1	0.0	0.1	0.3	0.2
Real disposable personal income.....	1.7	-1.5	0.0	0.0	0.2	0.1	0.3	0.3

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

	2008	2009	Seasonally adjusted at annual rates					
			2008		2009			
			III	IV	I	II	III	IV
	Based on current-dollar measures							
Personal income	2.9	-1.4	-0.2	-1.7	-8.9	3.3	1.2	4.0
Compensation of employees, received.....	2.3	-2.6	1.8	-0.9	-11.6	0.5	1.3	2.1
Wage and salary disbursements.....	2.1	-3.3	1.8	-1.5	-13.6	0.3	1.3	2.2
Supplements to wages and salaries.....	2.9	0.6	2.1	1.4	-2.3	1.3	1.5	1.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.9	-5.8	0.9	-10.6	-15.9	-3.7	3.9	11.1
Rental income of persons with capital consumption adjustment.....	45.2	27.5	44.0	28.8	16.4	28.9	26.7	14.3
Personal income receipts on assets.....	-1.8	-10.2	0.8	-8.4	-21.1	-14.7	-2.3	4.8
Personal interest income.....	3.3	-5.4	6.6	-10.1	-14.5	-0.7	-2.0	-2.1
Personal dividend income.....	-10.3	-19.2	-9.5	-5.0	-32.8	-38.9	-3.0	22.6
Personal current transfer receipts.....	9.2	12.3	-12.3	5.1	20.2	34.6	-0.5	4.8
Less: Contributions for government social insurance, domestic.....	3.3	-1.8	2.4	-0.6	-9.2	0.5	1.3	1.8
Less: Personal current taxes	-3.9	-22.7	38.0	-0.8	-53.1	-30.9	1.3	-4.2
Equals: Disposable personal income	3.9	1.5	-4.2	-1.8	-1.2	7.7	1.2	4.8
Addenda:								
Personal consumption expenditures.....	3.1	-0.4	1.0	-8.0	-0.9	0.5	5.5	4.7
Goods.....	1.1	-4.3	-1.4	-24.5	-3.7	-0.5	12.9	6.8
Durable goods.....	-5.6	-5.6	-12.8	-22.9	2.1	-5.2	16.7	-0.7
Nondurable goods.....	4.7	-3.7	4.5	-25.3	-6.2	1.8	11.2	10.5
Services.....	4.1	1.6	2.2	1.5	0.5	0.9	2.1	3.7
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-1.5	-4.0	-0.6	0.6	-3.2	-0.9	-0.3	0.3
Real disposable personal income.....	0.5	1.3	-8.5	3.4	0.2	6.2	-1.4	2.1

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

	2009							
	May	June	July	August	September	October ^r	November ^r	December ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,185.1	9,201.3	9,216.8	9,304.4	9,236.5	9,268.8	9,307.6	9,319.1
Goods	3,106.1	3,114.9	3,130.4	3,213.3	3,135.2	3,156.2	3,199.4	3,184.3
Durable goods	1,072.5	1,083.5	1,106.4	1,180.6	1,081.2	1,102.8	1,128.0	1,130.0
Nondurable goods	2,025.8	2,024.5	2,019.6	2,035.0	2,045.3	2,046.8	2,066.4	2,050.5
Services	6,074.3	6,081.9	6,082.8	6,091.3	6,097.7	6,109.6	6,107.2	6,132.5
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	4.3	16.2	15.5	87.6	-67.9	32.3	38.8	11.5
Goods	11.1	8.8	15.5	82.9	-78.1	21.0	43.2	-15.1
Durable goods	13.3	11.0	22.9	74.2	-99.4	21.6	25.2	2.0
Nondurable goods	-1.1	-1.3	-4.9	15.4	10.3	1.5	19.6	-15.9
Services	-6.0	7.6	0.9	8.5	6.4	11.9	-2.4	25.3
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.0	0.2	0.2	1.0	-0.7	0.3	0.4	0.1
Goods	0.4	0.3	0.5	2.7	-2.4	0.7	1.4	-0.5
Durable goods	1.2	1.0	2.1	6.7	-8.4	2.0	2.3	0.2
Nondurable goods	-0.1	-0.1	-0.2	0.8	0.5	0.1	1.0	-0.8
Services	-0.1	0.1	0.0	0.1	0.1	0.2	0.0	0.4

^p Preliminary
^r Revised

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

	2008	2009	Seasonally adjusted at annual rates					
			2008		2009			
			III	IV	I	II	III	IV
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,290.9	9,237.3	9,267.7	9,195.3	9,209.2	9,189.0	9,252.6	9,298.5
Goods	3,206.0	3,143.7	3,193.6	3,110.4	3,129.8	3,105.4	3,159.6	3,180.0
Durable goods	1,146.3	1,100.5	1,139.6	1,076.8	1,087.2	1,071.7	1,122.7	1,120.3
Nondurable goods	2,057.3	2,037.3	2,051.5	2,026.1	2,035.5	2,025.7	2,033.3	2,054.6
Services	6,083.1	6,090.5	6,072.4	6,080.4	6,076.0	6,078.8	6,090.6	6,116.4
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	-23.0	-53.6	-83.3	-72.4	13.9	-20.2	63.6	45.9
Goods	-67.7	-62.3	-64.2	-83.2	19.4	-24.4	54.2	20.4
Durable goods	-53.6	-45.8	-36.1	-62.8	10.4	-15.5	51.0	-2.4
Nondurable goods	-17.5	-20.0	-29.9	-25.4	9.4	-9.8	7.6	21.3
Services	42.3	7.4	-20.1	8.0	-4.4	2.8	11.8	25.8
	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	2.0
Goods	-2.1	-1.9	-7.7	-10.0	2.5	-3.1	7.2	2.6
Durable goods	-4.5	-4.0	-11.7	-20.3	3.9	-5.6	20.4	-0.9
Nondurable goods	-0.8	-1.0	-5.6	-4.9	1.9	-1.9	1.5	4.3
Services	0.7	0.1	-1.3	0.5	-0.3	0.2	0.8	1.7

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

	2009							
	May	June	July	August	September	October ^r	November ^r	December ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	108.644	109.228	109.236	109.594	109.701	110.010	110.294	110.401
Goods	102.379	103.877	103.680	104.383	104.584	104.825	105.439	105.529
Durable goods	94.344	94.389	93.903	93.429	93.647	93.763	93.726	93.589
Nondurable goods	107.024	109.302	109.255	110.618	110.807	111.116	112.086	112.300
Services	111.944	112.061	112.174	112.353	112.410	112.756	112.868	112.984
Addenda:								
Energy goods and services ¹	100.171	108.596	108.131	113.576	114.413	116.259	121.315	121.615
PCE excluding food and energy ²	108.694	108.855	108.933	109.019	109.129	109.364	109.378	109.459
Market-based PCE ³	108.648	109.293	109.281	109.710	109.826	110.086	110.389	110.511
Market-based PCE excluding food and energy ³	108.712	108.871	108.938	109.060	109.182	109.346	109.338	109.433
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.1	0.5	0.0	0.3	0.1	0.3	0.3	0.1
Goods	0.0	1.5	-0.2	0.7	0.2	0.2	0.6	0.1
Durable goods	-0.2	0.0	-0.5	-0.5	0.2	0.1	0.0	-0.1
Nondurable goods	0.1	2.1	0.0	1.2	0.2	0.3	0.9	0.2
Services	0.1	0.1	0.1	0.2	0.1	0.3	0.1	0.1
Addenda:								
Energy goods and services ¹	0.2	8.4	-0.4	5.0	0.7	1.6	4.3	0.2
PCE excluding food and energy ²	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.1
Market-based PCE ³	0.0	0.6	0.0	0.4	0.1	0.2	0.3	0.1
Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.1	0.2	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							
	May	June	July	August	September	October ^r	November ^r	December ^p
Disposable personal income	-1.3	-0.2	1.4	2.3	2.5	2.3	1.5	1.5
Personal consumption expenditures	-1.8	-1.5	-0.7	0.3	0.0	0.6	1.0	1.8
Goods	-4.8	-4.1	-2.2	-0.2	-0.8	1.0	2.2	3.6
Durable goods	-9.1	-7.2	-2.8	2.0	-3.7	2.0	4.2	6.0
Nondurable goods	-2.7	-2.7	-1.9	-1.3	0.6	0.5	1.2	2.5
Services	-0.2	-0.1	0.0	0.5	0.4	0.5	0.4	0.9

p Preliminary

r Revised

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

	2009							
	May	June	July	August	September	October ^r	November ^r	December ^p
Personal consumption expenditures (PCE)	-0.3	-0.4	-0.9	-0.6	-0.6	0.1	1.5	2.1
Goods	-3.7	-3.5	-4.5	-3.6	-3.6	-1.9	2.2	4.1
Durable goods	-1.5	-1.4	-1.9	-2.2	-1.8	-1.5	-1.0	-0.8
Nondurable goods	-4.7	-4.5	-5.6	-4.3	-4.4	-2.0	3.7	6.5
Services	1.5	1.2	0.9	1.0	0.9	1.1	1.2	1.2
Addenda:								
Energy goods and services ¹	-27.7	-26.2	-29.0	-23.8	-22.6	-14.4	8.8	21.0
PCE excluding food and energy ²	1.6	1.5	1.3	1.3	1.2	1.4	1.4	1.5
Market-based PCE ³	-0.1	-0.2	-0.8	-0.5	-0.5	0.2	1.7	2.4
Market-based PCE excluding food and energy ³	2.1	2.0	1.8	1.7	1.6	1.7	1.6	1.6

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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.