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BEA 09-51

PERSONAL INCOME AND OUTLAYS: OCTOBER 2009

Personal income increased \$30.1 billion, or 0.2 percent, and disposable personal income (DPI) increased \$45.7 billion, or 0.4 percent, in October, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$68.3 billion, or 0.7 percent. In September, personal income increased \$20.7 billion, or 0.2 percent, DPI increased \$21.3 billion, or 0.2 percent, and PCE decreased \$60.3 billion, or 0.6 percent, based on revised estimates.

Real disposable income increased 0.2 percent in October, compared with an increase of 0.1 percent in September. Real PCE increased 0.4 percent, in contrast to a decrease of 0.7 percent.

	2009				
	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>
	(Percent change from preceding month)				
Personal income, current dollars	-1.0	0.3	0.3	0.2	0.2
Disposable personal income:					
Current dollars	-0.9	0.1	0.3	0.2	0.4
Chained (2005) dollars	-1.5	0.1	-0.1	0.1	0.2
Personal consumption expenditures:					
Current dollars	0.7	0.2	1.3	-0.6	0.7
Chained (2005) dollars	0.2	0.2	1.0	-0.7	0.4

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 \$2.1 billion in October, in contrast to a decrease of \$6.2 billion in September. Goods-producing industries' payrolls decreased \$3.3 billion, compared with a decrease of \$6.8 billion; manufacturing payrolls decreased \$3.6 billion, compared with a decrease of \$0.3 billion. Services-producing industries' payrolls increased \$5.4 billion, compared with an increase of \$0.6 billion. Government wage and salary disbursements increased \$0.6 billion, in contrast to a decrease of \$1.7 billion.

Other personal income

Supplements to wages and salaries increased \$1.3 billion in October, compared with an increase of \$0.4 billion in September.

Proprietors' income increased \$10.0 billion in October, compared with an increase of \$2.5 billion in September. Farm proprietors' income increased \$4.6 billion, in contrast to a decrease of \$1.4 billion. Nonfarm proprietors' income increased \$5.4 billion, compared with an increase of \$3.9 billion.

Rental income of persons increased \$4.3 billion in October, compared with an increase of \$5.2 billion in September. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$4.8 billion, in contrast to a decrease of \$2.0 billion. Personal current transfer receipts increased \$7.2 billion, compared with an increase of \$21.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.2 billion in October, in contrast to a decrease of \$0.9 billion in September.

Personal current taxes and disposable personal income

Personal current taxes decreased \$15.6 billion in October, compared with a decrease of \$0.7 billion in September. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$45.7 billion, or 0.4 percent, in October, compared with an increase of \$21.3 billion, or 0.2 percent in September.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$65.8 billion in October, in contrast to a decrease of \$60.6 billion in September. PCE increased \$68.3 billion, in contrast to a decrease of \$60.3 billion.

Personal saving -- DPI less personal outlays -- was \$490.3 billion in October, compared with \$510.4 billion in September. Personal saving as a percentage of disposable personal income was 4.4 percent in October, compared with 4.6 percent in September. 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 -- increased 0.2 percent in October, compared with an increase of 0.1 percent in September.

Real PCE -- PCE adjusted to remove price changes -- increased 0.4 percent in October, in contrast to a decrease of 0.7 percent in September. Purchases of durable goods increased 2.0 percent, in contrast to a decrease of 8.7 percent. Purchases of motor vehicles and parts accounted for the increase in October and accounted for most of the decrease in September. The September decrease reflected the impact of the CARS program (popularly called "cash for clunkers"), which had boosted motor vehicle sales in July and in August. 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 0.2 percent in October, compared with an increase of 0.6 percent in September. Purchases of services increased 0.3 percent, compared with an increase of 0.2 percent.

PCE price index -- The price index for PCE increased 0.3 percent in October, compared with an increase of 0.1 percent in September. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 percent.

Revisions

Estimates of personal income have been revised for April through September; estimates of PCE have been revised for July through September. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for August and September -- revised and as published in last month's release -- are shown below.

For April through June, the revisions to wages and salaries reflected the incorporation of newly available BLS tabulations for second-quarter private wages and salaries from the quarterly census of employment and wages. Wages and salaries were revised up for all three months. Revisions to personal current taxes reflected the revision to wages and salaries and the incorporation of revised annual targets based on collections data from Monthly Treasury Statements.

Beginning in July, revisions to personal current transfer receipts reflect updated estimates of the impact of the American Recovery and Reinvestment Act of 2009 (ARRA).

Change from preceding month

	<u>August</u>				<u>September</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	17.4	31.0	0.1	0.3	-0.1	20.7	0.0	0.2
Disposable personal income:								
Current Dollars	14.1	28.7	0.1	0.3	-0.2	21.3	0.0	0.2
Chained (2005) dollars	-21.2	-8.9	-0.2	-0.1	-11.9	8.2	-0.1	0.1
Personal consumption expenditures:								
Current dollars	139.8	131.4	1.4	1.3	-47.2	-60.3	-0.5	-0.6
Chained (2005) dollars	96.0	87.7	1.0	1.0	-54.1	-65.3	-0.6	-0.7

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Next release --December 23, 2009 at 8:30 A.M. EST for
Personal Income and Outlays for November.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009							
	March	April ^r	May ^r	June ^r	July ^r	August ^r	September ^r	October ^p
Personal income	11,882.7	11,969.8	12,146.9	12,029.7	12,061.1	12,092.1	12,112.8	12,142.9
Compensation of employees, received	7,756.0	7,804.2	7,820.1	7,823.6	7,829.1	7,845.7	7,838.3	7,842.3
Wage and salary disbursements	6,260.3	6,303.6	6,317.0	6,318.9	6,322.7	6,337.2	6,329.2	6,331.9
Private industries.....	5,085.5	5,123.0	5,132.0	5,131.4	5,138.1	5,151.3	5,145.1	5,147.2
Goods-producing industries.....	1,090.7	1,077.4	1,066.2	1,059.7	1,060.5	1,055.6	1,048.8	1,045.5
Manufacturing.....	672.1	668.0	660.5	657.4	662.5	660.0	659.7	656.1
Services-producing industries.....	3,994.8	4,045.5	4,065.8	4,071.8	4,077.6	4,095.7	4,096.3	4,101.7
Trade, transportation, and utilities.....	992.7	989.7	991.0	987.1	985.7	991.1	989.3	990.9
Other services-producing industries.....	3,002.1	3,055.8	3,074.8	3,084.6	3,091.9	3,104.6	3,107.0	3,110.7
Government.....	1,174.8	1,180.6	1,185.0	1,187.4	1,184.6	1,185.8	1,184.1	1,184.7
Supplements to wages and salaries	1,495.7	1,500.6	1,503.1	1,504.7	1,506.4	1,508.6	1,509.0	1,510.3
Employer contributions for employee pension and insurance funds..	1,038.9	1,040.6	1,042.0	1,043.4	1,045.0	1,046.2	1,047.2	1,048.6
Employer contributions for government social insurance.....	456.8	460.0	461.1	461.3	461.4	462.4	461.8	461.7
Proprietors' income with inventory valuation and capital consumption adjustments	1,027.1	1,026.0	1,026.8	1,031.2	1,035.2	1,039.4	1,041.9	1,051.9
Farm.....	25.0	27.1	29.1	30.6	29.1	27.8	26.4	31.0
Nonfarm.....	1,002.1	998.9	997.7	1,000.6	1,006.1	1,011.6	1,015.5	1,020.9
Rental income of persons with capital consumption adjustment	249.7	255.4	261.9	268.7	273.9	279.0	284.2	288.5
Personal income receipts on assets	1,797.1	1,785.2	1,773.4	1,761.5	1,759.5	1,757.5	1,755.5	1,760.3
Personal interest income.....	1,225.8	1,233.5	1,241.1	1,248.7	1,242.2	1,235.7	1,229.1	1,234.8
Personal dividend income.....	571.2	551.8	532.3	512.8	517.3	521.8	526.3	525.5
Personal current transfer receipts	2,016.2	2,068.3	2,236.1	2,116.6	2,135.9	2,144.8	2,166.4	2,173.6
Government social benefits to persons.....	1,983.6	2,035.7	2,203.4	2,083.9	2,103.2	2,112.0	2,133.6	2,140.7
Old-age, survivors, disability, and health insurance benefits.....	1,136.0	1,148.4	1,145.7	1,159.1	1,158.4	1,162.8	1,176.3	1,175.8
Government unemployment insurance benefits.....	108.3	113.9	121.6	132.0	131.1	136.9	137.6	137.8
Other.....	739.3	773.4	936.1	792.8	813.7	812.3	819.7	827.1
Other current transfer receipts, from business (net).....	32.6	32.6	32.7	32.7	32.8	32.8	32.8	32.9
Less: Contributions for government social insurance, domestic	963.3	969.3	971.4	971.9	972.5	974.4	973.5	973.7
Less: Personal current taxes	1,156.4	1,094.4	1,083.0	1,070.5	1,087.7	1,090.1	1,089.4	1,073.8
Equals: Disposable personal income	10,726.3	10,875.4	11,063.9	10,959.3	10,973.4	11,002.1	11,023.4	11,069.1
Less: Personal outlays	10,353.1	10,340.3	10,350.4	10,420.6	10,442.4	10,573.6	10,513.0	10,578.8
Personal consumption expenditures.....	9,978.9	9,968.1	9,979.3	10,050.6	10,072.6	10,204.0	10,143.7	10,212.0
Goods.....	3,190.3	3,166.8	3,179.4	3,235.1	3,245.5	3,355.2	3,277.4	3,308.5
Durable goods.....	1,014.3	1,000.6	1,011.5	1,022.5	1,038.8	1,103.6	1,009.5	1,030.6
Nondurable goods.....	2,176.0	2,166.2	2,167.9	2,212.6	2,206.7	2,251.6	2,268.0	2,277.9
Services.....	6,788.6	6,801.3	6,799.9	6,815.6	6,827.0	6,848.8	6,866.3	6,903.5
Personal interest payments ¹	219.7	218.2	216.7	215.2	214.5	213.8	213.1	210.3
Personal current transfer payments.....	154.6	154.1	154.5	154.8	155.4	155.7	156.2	156.5
To government.....	90.7	91.0	91.4	91.7	92.1	92.5	92.9	93.3
To the rest of the world (net).....	63.8	63.1	63.1	63.1	63.3	63.3	63.3	63.3
Equals: Personal saving	373.2	535.0	713.5	538.6	531.0	428.5	510.4	490.3
Personal saving as a percentage of disposable personal income	3.5	4.9	6.4	4.9	4.8	3.9	4.6	4.4
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,094.5	9,119.4	9,122.0	9,075.4	9,084.4	9,072.9	9,061.9	9,059.0
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,887.0	10,016.5	10,183.3	10,033.1	10,043.8	10,034.9	10,043.1	10,058.3
Per capita:								
Current dollars.....	35,003	35,465	36,055	35,686	35,703	35,766	35,804	35,923
Chained (2005) dollars.....	32,264	32,664	33,185	32,670	32,679	32,622	32,620	32,643
Population (midperiod, thousands) ³	306,443	306,648	306,865	307,103	307,351	307,613	307,882	308,135

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2009.

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 ^r	III ^r
Personal income	11,894.1	12,238.8	12,292.9	12,286.6	12,233.5	11,952.7	12,048.8	12,088.7
Compensation of employees, received	7,862.7	8,042.4	8,032.8	8,069.1	8,050.3	7,805.8	7,815.9	7,837.7
Wage and salary disbursements	6,408.9	6,545.9	6,539.2	6,567.7	6,543.5	6,307.8	6,313.1	6,329.7
Private industries.....	5,319.8	5,404.6	5,402.8	5,419.2	5,388.6	5,136.0	5,128.8	5,144.8
Goods-producing industries.....	1,212.9	1,206.5	1,210.6	1,206.2	1,192.2	1,107.3	1,067.8	1,055.0
Manufacturing.....	753.5	742.0	745.3	740.3	732.2	681.0	662.0	660.8
Services-producing industries.....	4,106.9	4,198.1	4,192.2	4,213.0	4,196.5	4,028.8	4,061.0	4,089.9
Trade, transportation, and utilities.....	1,044.7	1,048.3	1,050.7	1,047.8	1,039.4	1,002.3	989.3	988.7
Other services-producing industries.....	3,062.2	3,149.8	3,141.5	3,165.2	3,157.1	3,026.5	3,071.7	3,101.2
Government.....	1,089.1	1,141.3	1,136.4	1,148.5	1,154.9	1,171.8	1,184.4	1,184.8
Supplements to wages and salaries	1,453.8	1,496.6	1,493.5	1,501.4	1,506.8	1,498.0	1,502.8	1,508.0
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	460.8	461.9
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	1,038.8
Farm.....	39.4	48.7	49.4	49.3	39.0	27.3	28.9	27.8
Nonfarm.....	1,056.9	1,057.5	1,062.5	1,065.1	1,044.5	1,010.5	999.1	1,011.0
Rental income of persons with capital consumption adjustment	144.9	210.4	202.8	222.2	236.7	245.9	262.0	279.0
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	1,757.5
Personal interest income.....	1,266.4	1,308.0	1,306.6	1,327.8	1,292.9	1,243.4	1,241.1	1,235.7
Personal dividend income.....	765.1	686.4	690.7	673.7	665.2	602.1	532.3	521.8
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	2,149.1
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	2,116.3
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	1,165.8
Government unemployment insurance benefits.....	32.3	50.6	38.7	57.7	70.3	96.2	122.5	135.2
Other.....	651.7	722.4	801.3	703.5	708.0	730.1	824.1	815.2
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	970.9	973.4
Less: Personal current taxes	1,490.9	1,432.4	1,326.2	1,437.3	1,434.3	1,187.3	1,082.6	1,089.1
Equals: Disposable personal income	10,403.1	10,806.4	10,966.7	10,849.3	10,799.1	10,765.4	10,966.2	10,999.6
Less: Personal outlays	10,224.3	10,520.0	10,592.2	10,613.6	10,389.9	10,362.3	10,370.5	10,509.7
Personal consumption expenditures.....	9,826.4	10,129.9	10,194.7	10,220.1	10,009.8	9,987.7	9,999.3	10,140.1
Goods.....	3,365.0	3,403.2	3,474.9	3,463.0	3,227.5	3,197.7	3,193.8	3,292.7
Durable goods.....	1,160.5	1,095.2	1,126.5	1,088.5	1,019.9	1,025.2	1,011.5	1,050.6
Nondurable goods.....	2,204.5	2,308.0	2,348.4	2,374.5	2,207.6	2,172.4	2,182.2	2,242.1
Services.....	6,461.4	6,726.8	6,719.8	6,757.1	6,782.3	6,790.0	6,805.6	6,847.4
Personal interest payments ¹	256.8	237.7	243.9	238.3	228.8	220.4	216.7	213.8
Personal current transfer payments.....	141.0	152.3	153.6	155.2	151.3	154.2	154.5	155.7
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	63.3
Equals: Personal saving	178.9	286.4	374.4	235.7	409.2	403.1	595.7	489.9
Personal saving as a percentage of disposable personal income	1.7	2.7	3.4	2.2	3.8	3.7	5.4	4.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars²	9,645.4	9,504.6	9,498.8	9,442.0	9,494.4	9,188.7	9,105.5	9,073.0
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	10,077.5	10,040.6
Per capita:								
Current dollars.....	34,478	35,486	36,059	35,586	35,335	35,153	35,735	35,758
Chained (2005) dollars.....	32,679	32,546	33,075	32,270	32,460	32,413	32,840	32,640
Population (midperiod, thousands) ³	301,737	304,529	304,128	304,872	305,620	306,245	306,872	307,615

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2009.

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							
	March	April ^r	May ^r	June ^r	July ^r	August ^r	September ^r	October ^p
Personal income	-54.4	87.1	177.1	-117.2	31.4	31.0	20.7	30.1
Compensation of employees, received	-42.4	48.2	15.9	3.5	5.5	16.6	-7.4	4.0
Wage and salary disbursements	-40.7	43.3	13.4	1.9	3.8	14.5	-8.0	2.7
Private industries.....	-43.9	37.5	9.0	-0.6	6.7	13.2	-6.2	2.1
Goods-producing industries.....	-14.8	-13.3	-11.2	-6.5	0.8	-4.9	-6.8	-3.3
Manufacturing.....	-8.3	-4.1	-7.5	-3.1	5.1	-2.5	-0.3	-3.6
Services-producing industries.....	-29.1	50.7	20.3	6.0	5.8	18.1	0.6	5.4
Trade, transportation, and utilities.....	-10.1	-3.0	1.3	-3.9	-1.4	5.4	-1.8	1.6
Other services-producing industries.....	-19.0	53.7	19.0	9.8	7.3	12.7	2.4	3.7
Government.....	3.3	5.8	4.4	2.4	-2.8	1.2	-1.7	0.6
Supplements to wages and salaries	-1.7	4.9	2.5	1.6	1.7	2.2	0.4	1.3
Employer contributions for employee pension and insurance funds..	1.1	1.7	1.4	1.4	1.6	1.2	1.0	1.4
Employer contributions for government social insurance.....	-2.8	3.2	1.1	0.2	0.1	1.0	-0.6	-0.1
Proprietors' income with inventory valuation and capital consumption adjustments	-9.1	-1.1	0.8	4.4	4.0	4.2	2.5	10.0
Farm.....	-1.1	2.1	2.0	1.5	-1.5	-1.3	-1.4	4.6
Nonfarm.....	-8.0	-3.2	-1.2	2.9	5.5	5.5	3.9	5.4
Rental income of persons with capital consumption adjustment	3.8	5.7	6.5	6.8	5.2	5.1	5.2	4.3
Personal income receipts on assets	-48.4	-11.9	-11.8	-11.9	-2.0	-2.0	-2.0	4.8
Personal interest income.....	-17.6	7.7	7.6	7.6	-6.5	-6.5	-6.6	5.7
Personal dividend income.....	-30.9	-19.4	-19.5	-19.5	4.5	4.5	4.5	-0.8
Personal current transfer receipts	36.5	52.1	167.8	-119.5	19.3	8.9	21.6	7.2
Government social benefits to persons.....	36.4	52.1	167.7	-119.5	19.3	8.8	21.6	7.1
Old-age, survivors, disability, and health insurance benefits.....	6.9	12.4	-2.7	13.4	-0.7	4.4	13.5	-0.5
Government unemployment insurance benefits.....	15.9	5.6	7.7	10.4	-0.9	5.8	0.7	0.2
Other.....	13.6	34.1	162.7	-143.3	20.9	-1.4	7.4	7.4
Other current transfer receipts, from business (net).....	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.1
Less: Contributions for government social insurance, domestic	-5.3	6.0	2.1	0.5	0.6	1.9	-0.9	0.2
Less: Personal current taxes	-33.1	-62.0	-11.4	-12.5	17.2	2.4	-0.7	-15.6
Equals: Disposable personal income	-21.4	149.1	188.5	-104.6	14.1	28.7	21.3	45.7
Less: Personal outlays	-32.9	-12.8	10.1	70.2	21.8	131.2	-60.6	65.8
Personal consumption expenditures.....	-32.4	-10.8	11.2	71.3	22.0	131.4	-60.3	68.3
Goods.....	-29.4	-23.5	12.6	55.7	10.4	109.7	-77.8	31.1
Durable goods.....	-15.9	-13.7	10.9	11.0	16.3	64.8	-94.1	21.1
Nondurable goods.....	-13.5	-9.8	1.7	44.7	-5.9	44.9	16.4	9.9
Services.....	-3.0	12.7	-1.4	15.7	11.4	21.8	17.5	37.2
Personal interest payments ¹	-0.7	-1.5	-1.5	-1.5	-0.7	-0.7	-0.7	-2.8
Personal current transfer payments.....	0.4	-0.5	0.4	0.3	0.6	0.3	0.5	0.3
To government.....	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4
To the rest of the world (net).....	0.0	-0.7	0.0	0.0	0.2	0.0	0.0	0.0
Equals: Personal saving	11.5	161.8	178.5	-174.9	-7.6	-102.5	81.9	-20.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-74.8	24.9	2.6	-46.6	9.0	-11.5	-11.0	-2.9
Disposable personal income, billions of chained (2005) dollars ²	-10.0	129.5	166.8	-150.2	10.7	-8.9	8.2	15.2

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2009.

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 ^r	III ^r
Personal income	626.0	344.7	150.7	-6.3	-53.1	-280.8	96.1	39.9
Compensation of employees, received	387.0	179.7	15.3	36.3	-18.8	-244.5	10.1	21.8
Wage and salary disbursements	340.0	137.0	6.2	28.5	-24.2	-235.7	5.3	16.6
Private industries.....	286.1	84.8	-4.9	16.4	-30.6	-252.6	-7.2	16.0
Goods-producing industries.....	36.9	-6.4	-6.5	-4.4	-14.0	-84.9	-39.5	-12.8
Manufacturing.....	14.8	-11.5	-4.8	-5.0	-8.1	-51.2	-19.0	-1.2
Services-producing industries.....	249.1	91.2	1.6	20.8	-16.5	-167.7	32.2	28.9
Trade, transportation, and utilities.....	48.7	3.6	-4.6	-2.9	-8.4	-37.1	-13.0	-0.6
Other services-producing industries.....	200.4	87.6	6.2	23.7	-8.1	-130.6	45.2	29.5
Government.....	53.9	52.2	11.1	12.1	6.4	16.9	12.6	0.4
Supplements to wages and salaries	46.9	42.8	9.0	7.9	5.4	-8.8	4.8	5.2
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	0.6	1.1
Proprietors' income with inventory valuation and capital consumption adjustments	-36.6	9.9	-3.3	2.5	-30.8	-45.8	-9.8	10.8
Farm.....	10.1	9.3	-7.8	-0.1	-10.3	-11.7	1.6	-1.1
Nonfarm.....	-46.7	0.6	4.6	2.6	-20.6	-34.0	-11.4	11.9
Rental income of persons with capital consumption adjustment	-1.6	65.5	22.9	19.4	14.5	9.2	16.1	17.0
Personal income receipts on assets	201.8	-37.1	-23.5	4.1	-43.3	-112.6	-72.1	-15.9
Personal interest income.....	138.9	41.6	2.0	21.2	-34.9	-49.5	-2.3	-5.4
Personal dividend income.....	62.9	-78.7	-25.5	-17.0	-8.5	-63.1	-69.8	-10.5
Personal current transfer receipts	113.0	157.9	142.9	-62.7	23.7	89.3	153.0	8.8
Government social benefits to persons.....	104.2	155.4	142.9	-62.7	23.6	89.4	153.0	8.6
Old-age, survivors, disability, and health insurance benefits.....	60.4	66.6	15.4	16.0	6.5	41.5	22.6	14.7
Government unemployment insurance benefits.....	2.4	18.3	3.0	19.0	12.6	25.9	26.3	12.7
Other.....	41.3	70.7	124.6	-97.8	4.5	22.1	104.0	-18.9
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	1.2	2.5
Less: Personal current taxes	138.5	-58.5	-205.6	111.1	-3.0	-247.0	-104.7	6.5
Equals: Disposable personal income	487.4	403.3	356.3	-117.4	-50.2	-33.7	200.8	33.4
Less: Personal outlays	543.6	295.7	108.1	21.4	-223.7	-27.6	8.2	139.2
Personal consumption expenditures.....	503.7	303.5	99.6	25.4	-210.3	-22.1	11.6	140.8
Goods.....	143.3	38.2	27.7	-11.9	-235.5	-29.8	-3.9	98.9
Durable goods.....	27.5	-65.3	-19.3	-38.0	-68.6	5.3	-13.7	39.1
Nondurable goods.....	115.8	103.5	47.0	26.1	-166.9	-35.2	9.8	59.9
Services.....	360.5	265.4	71.9	37.3	25.2	7.7	15.6	41.8
Personal interest payments ¹	26.7	-19.1	4.1	-5.6	-9.5	-8.4	-3.7	-2.9
Personal current transfer payments.....	13.0	11.3	4.4	1.6	-3.9	2.9	0.3	1.2
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	0.2
Equals: Personal saving	-56.1	107.5	248.1	-138.7	173.5	-6.1	192.6	-105.8
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	-83.2	-32.5
Disposable personal income, billions of chained (2005) dollars ²	209.9	50.7	232.2	-220.7	82.1	6.0	151.1	-36.9

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2009.

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							
	March	April ^r	May ^r	June ^r	July ^r	August ^r	September ^r	October ^p
	Based on current-dollar measures							
Personal income	-0.5	0.7	1.5	-1.0	0.3	0.3	0.2	0.2
Compensation of employees, received.....	-0.5	0.6	0.2	0.0	0.1	0.2	-0.1	0.1
Wage and salary disbursements.....	-0.6	0.7	0.2	0.0	0.1	0.2	-0.1	0.0
Supplements to wages and salaries.....	-0.1	0.3	0.2	0.1	0.1	0.1	0.0	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.9	-0.1	0.1	0.4	0.4	0.4	0.2	1.0
Rental income of persons with capital consumption adjustment.....	1.5	2.3	2.6	2.6	1.9	1.9	1.9	1.5
Personal income receipts on assets.....	-2.6	-0.7	-0.7	-0.7	-0.1	-0.1	-0.1	0.3
Personal interest income.....	-1.4	0.6	0.6	0.6	-0.5	-0.5	-0.5	0.5
Personal dividend income.....	-5.1	-3.4	-3.5	-3.7	0.9	0.9	0.9	-0.2
Personal current transfer receipts.....	1.8	2.6	8.1	-5.3	0.9	0.4	1.0	0.3
Less: Contributions for government social insurance, domestic.....	-0.6	0.6	0.2	0.0	0.1	0.2	-0.1	0.0
Less: Personal current taxes	-2.8	-5.4	-1.0	-1.2	1.6	0.2	-0.1	-1.4
Equals: Disposable personal income	-0.2	1.4	1.7	-0.9	0.1	0.3	0.2	0.4
Addenda:								
Personal consumption expenditures.....	-0.3	-0.1	0.1	0.7	0.2	1.3	-0.6	0.7
Goods.....	-0.9	-0.7	0.4	1.8	0.3	3.4	-2.3	0.9
Durable goods.....	-1.5	-1.4	1.1	1.1	1.6	6.2	-8.5	2.1
Nondurable goods.....	-0.6	-0.4	0.1	2.1	-0.3	2.0	0.7	0.4
Services.....	0.0	0.2	0.0	0.2	0.2	0.3	0.3	0.5
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-0.8	0.3	0.0	-0.5	0.1	-0.1	-0.1	0.0
Real disposable personal income.....	-0.1	1.3	1.7	-1.5	0.1	-0.1	0.1	0.2

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2009.

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 ^r	III ^r
	Based on current-dollar measures							
Personal income	5.6	2.9	5.1	-0.2	-1.7	-8.9	3.3	1.3
Compensation of employees, received.....	5.2	2.3	0.8	1.8	-0.9	-11.6	0.5	1.1
Wage and salary disbursements.....	5.6	2.1	0.4	1.8	-1.5	-13.6	0.3	1.1
Supplements to wages and salaries.....	3.3	2.9	2.4	2.1	1.4	-2.3	1.3	1.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	-3.2	0.9	-1.2	0.9	-10.6	-15.9	-3.7	4.3
Rental income of persons with capital consumption adjustment.....	-1.1	45.2	61.7	44.0	28.8	16.4	28.9	28.7
Personal income receipts on assets.....	11.0	-1.8	-4.6	0.8	-8.4	-21.1	-14.7	-3.5
Personal interest income.....	12.3	3.3	0.6	6.6	-10.1	-14.5	-0.7	-1.7
Personal dividend income.....	9.0	-10.3	-13.5	-9.5	-5.0	-32.8	-38.9	-7.6
Personal current transfer receipts.....	7.0	9.2	35.9	-12.3	5.1	20.2	34.6	1.6
Less: Contributions for government social insurance, domestic.....	4.1	3.3	1.4	2.4	-0.6	-9.2	0.5	1.1
Less: Personal current taxes	10.2	-3.9	-43.8	38.0	-0.8	-53.1	-30.9	2.4
Equals: Disposable personal income	4.9	3.9	14.1	-4.2	-1.8	-1.2	7.7	1.2
Addenda:								
Personal consumption expenditures.....	5.4	3.1	4.0	1.0	-8.0	-0.9	0.5	5.8
Goods.....	4.4	1.1	3.3	-1.4	-24.5	-3.7	-0.5	13.0
Durable goods.....	2.4	-5.6	-6.6	-12.8	-22.9	2.1	-5.2	16.4
Nondurable goods.....	5.5	4.7	8.4	4.5	-25.3	-6.2	1.8	11.4
Services.....	5.9	4.1	4.4	2.2	1.5	0.5	0.9	2.5
	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	-0.9	-0.4
Real disposable personal income.....	2.2	0.5	9.8	-8.5	3.4	0.2	6.2	-1.5

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2009.

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

	2009							
	March	April	May	June	July ^r	August ^r	September ^r	October ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,198.1	9,180.8	9,185.1	9,201.3	9,219.3	9,307.0	9,241.7	9,279.5
Goods	3,119.2	3,095.0	3,106.1	3,114.9	3,130.8	3,214.7	3,134.0	3,156.6
Durable goods	1,075.2	1,059.2	1,072.5	1,083.5	1,106.5	1,181.5	1,078.1	1,099.6
Nondurable goods	2,035.9	2,026.9	2,025.8	2,024.5	2,019.9	2,035.5	2,046.8	2,050.0
Services	6,074.9	6,080.3	6,074.3	6,081.9	6,084.8	6,092.6	6,103.8	6,119.7
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-20.8	-17.3	4.3	16.2	18.0	87.7	-65.3	37.8
Goods	-22.1	-24.2	11.1	8.8	15.9	83.9	-80.7	22.6
Durable goods	-16.6	-16.0	13.3	11.0	23.0	75.0	-103.4	21.5
Nondurable goods	-6.6	-9.0	-1.1	-1.3	-4.6	15.6	11.3	3.2
Services	0.0	5.4	-6.0	7.6	2.9	7.8	11.2	15.9
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	-0.2	-0.2	0.0	0.2	0.2	1.0	-0.7	0.4
Goods	-0.7	-0.8	0.4	0.3	0.5	2.7	-2.5	0.7
Durable goods	-1.5	-1.5	1.2	1.0	2.1	6.8	-8.7	2.0
Nondurable goods	-0.3	-0.4	-0.1	-0.1	-0.2	0.8	0.6	0.2
Services	0.0	0.1	-0.1	0.1	0.0	0.1	0.2	0.3

p Preliminary
r Revised

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 ^r
	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	9,256.0
Goods	3,273.7	3,206.0	3,257.8	3,193.6	3,110.4	3,129.8	3,105.4	3,159.8
Durable goods	1,199.9	1,146.3	1,175.7	1,139.6	1,076.8	1,087.2	1,071.7	1,122.0
Nondurable goods	2,074.8	2,057.3	2,081.4	2,051.5	2,026.1	2,035.5	2,025.7	2,034.1
Services	6,040.8	6,083.1	6,092.5	6,072.4	6,080.4	6,076.0	6,078.8	6,093.7
	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	67.0
Goods	99.8	-67.7	-4.3	-64.2	-83.2	19.4	-24.4	54.4
Durable goods	49.5	-53.6	-17.5	-36.1	-62.8	10.4	-15.5	50.3
Nondurable goods	51.2	-17.5	11.3	-29.9	-25.4	9.4	-9.8	8.4
Services	141.1	42.3	5.4	-20.1	8.0	-4.4	2.8	14.9
	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	2.9
Goods	3.1	-2.1	-0.5	-7.7	-10.0	2.5	-3.1	7.2
Durable goods	4.3	-4.5	-5.7	-11.7	-20.3	3.9	-5.6	20.1
Nondurable goods	2.5	-0.8	2.2	-5.6	-4.9	1.9	-1.9	1.7
Services	2.4	0.7	0.4	-1.3	0.5	-0.3	0.2	1.0

r Revised

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

	2009							
	March	April	May	June	July ^r	August ^r	September ^r	October ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	108.485	108.571	108.644	109.228	109.252	109.634	109.757	110.046
Goods	102.292	102.335	102.379	103.877	103.684	104.391	104.594	104.831
Durable goods	94.365	94.488	94.344	94.389	93.904	93.430	93.650	93.748
Nondurable goods	106.883	106.882	107.024	109.302	109.260	110.628	110.821	111.132
Services	111.747	111.857	111.944	112.061	112.196	112.410	112.490	112.807
Addenda:								
Energy goods and services ¹	102.315	99.934	100.171	108.596	108.153	113.631	114.492	116.353
PCE excluding food and energy ²	108.307	108.586	108.694	108.855	108.950	109.062	109.190	109.400
Market-based PCE ³	108.541	108.602	108.648	109.293	109.282	109.712	109.823	110.030
Market-based PCE excluding food and energy ³	108.346	108.628	108.712	108.871	108.937	109.059	109.173	109.275
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures	-0.1	0.1	0.1	0.5	0.0	0.3	0.1	0.3
Goods	-0.2	0.0	0.0	1.5	-0.2	0.7	0.2	0.2
Durable goods	0.0	0.1	-0.2	0.0	-0.5	-0.5	0.2	0.1
Nondurable goods	-0.3	0.0	0.1	2.1	0.0	1.3	0.2	0.3
Services	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.3
Addenda:								
Energy goods and services ¹	-3.2	-2.3	0.2	8.4	-0.4	5.1	0.8	1.6
PCE excluding food and energy ²	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.2
Market-based PCE ³	-0.1	0.1	0.0	0.6	0.0	0.4	0.1	0.2
Market-based PCE excluding food and energy ³	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.1

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.

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

	2009							
	March	April ^r	May ^r	June ^r	July ^r	August ^r	September ^r	October ^p
Disposable personal income	0.8	2.1	-1.3	-0.2	1.5	2.4	2.3	2.2
Personal consumption expenditures	-1.7	-1.9	-1.8	-1.5	-0.7	0.3	0.0	0.8
Goods	-4.6	-5.2	-4.8	-4.1	-2.2	-0.2	-0.8	1.0
Durable goods	-9.1	-10.2	-9.1	-7.2	-2.8	2.1	-4.0	1.7
Nondurable goods	-2.4	-2.7	-2.7	-2.7	-1.9	-1.3	0.6	0.6
Services	-0.2	-0.3	-0.2	-0.1	0.1	0.5	0.5	0.6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2009.

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

	2009							
	March	April	May	June	July ^r	August ^r	September ^r	October ^p
Personal consumption expenditures (PCE)	0.2	0.1	-0.3	-0.4	-0.9	-0.6	-0.6	0.2
Goods	-3.5	-3.5	-3.7	-3.5	-4.5	-3.6	-3.6	-1.9
Durable goods	-1.8	-1.6	-1.5	-1.4	-1.9	-2.2	-1.8	-1.5
Nondurable goods	-4.2	-4.3	-4.7	-4.5	-5.6	-4.3	-4.4	-2.0
Services	2.0	1.8	1.5	1.2	1.0	1.0	1.0	1.2
Addenda:								
Energy goods and services ¹	-24.8	-26.1	-27.7	-26.2	-28.9	-23.8	-22.6	-14.4
PCE excluding food and energy ²	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.4
Market-based PCE ³	0.4	0.2	-0.1	-0.2	-0.8	-0.5	-0.5	0.1
Market-based PCE excluding food and energy ³	2.1	2.2	2.1	2.0	1.8	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.