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PERSONAL INCOME AND OUTLAYS: MARCH 2009

Personal income decreased \$34.4 billion, or 0.3 percent, and disposable personal income (DPI) decreased \$1.8 billion, or less than 0.1 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$24.2 billion, or 0.2 percent. In February, personal income decreased \$24.3 billion, or 0.2 percent, DPI increased \$0.2 billion, or less than 0.1 percent, and PCE increased \$39.1 billion, or 0.4 percent, based on revised estimates.

Real disposable income increased less than 0.1 percent in March, in contrast to a decrease of 0.3 percent in February. Real PCE decreased 0.2 percent, in contrast to an increase of 0.1 percent.

	2008		2009		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	-0.5	-0.3	0.1	-0.2	-0.3
Disposable personal income:					
Current dollars	-0.4	-0.3	1.6	0.0	0.0
Chained (2000) dollars	0.7	0.2	1.4	-0.3	0.0
Personal consumption expenditures:					
Current dollars	-0.7	-1.1	1.1	0.4	-0.2
Chained (2000) dollars	0.4	-0.6	0.9	0.1	-0.2

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

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 \$32.9 billion in March, compared with a decrease of \$28.8 billion in February. Goods-producing industries' payrolls decreased \$15.3 billion, compared with a decrease of \$14.2 billion; manufacturing payrolls decreased \$7.8 billion, compared with a decrease of \$7.4 billion. Services-producing industries' payrolls decreased \$17.6 billion, compared with a decrease of \$14.6 billion. Government wage and salary disbursements increased \$2.9 billion compared with an increase of \$1.9 billion.

Other personal income

Supplements to wages and salaries increased \$2.1 billion in March, compared with an increase of \$2.5 billion in February.

Proprietors' income decreased \$5.9 billion in March, in contrast to an increase of \$1.9 billion in February. Farm proprietors' income increased \$0.2 billion, in contrast to a decrease of \$1.2 billion. Nonfarm proprietors' income decreased \$5.9 billion, in contrast to an increase of \$3.0 billion.

Rental income of persons decreased \$3.3 billion in March, compared with a decrease of \$2.6 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$20.7 billion, compared with a decrease of \$20.6 billion. Personal current transfer receipts increased \$18.8 billion, compared with an increase of \$17.2 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$4.4 billion in March, compared with a decrease of \$4.3 billion in February.

Personal current taxes and disposable personal income

Personal current taxes decreased \$32.7 billion in March, compared with a decrease of \$24.6 billion in February. The Making Work Pay Credit provision of the American Recovery and Reinvestment Act of 2009 reduced personnel current taxes \$11.2 billion at an annual rate. The act provides for a refundable tax credit of up to \$400 for working individuals and up to \$800 for married taxpayers filing joint returns. (The credit is subject to income limitations.)

Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$1.8 billion, or less than 0.1 percent in March, in contrast to an increase of \$0.2 billion, or less than 0.1 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$24.5 billion in March, in contrast to an increase of \$38.7 billion in February. PCE decreased \$24.2 billion, in contrast to an increase of \$39.1 billion.

Personal saving -- DPI less personal outlays -- was \$455.3 billion in March, compared with \$432.6 billion in February. Personal saving as a percentage of disposable personal income was 4.2 percent in March, compared with 4.0 percent in February. 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 and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased less than 0.1 percent in March, in contrast to a decrease of 0.3 percent in February.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.2 percent in March, in contrast to an increase of 0.1 percent in February. Purchases of durable goods decreased 0.8 percent, compared with a decrease of 0.6 percent. Purchases of nondurable goods decreased 0.6 percent, in contrast to an increase of 0.4 percent. Purchases of services increased 0.1 percent, compared to an increase of less than 0.1 percent.

PCE price index -- The price index for PCE decreased less than 0.1 percent in March, in contrast to an increase of 0.3 percent in February. The PCE price index, excluding food and energy, increased 0.2 percent, the same increase as in February.

Revisions

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

	<u>Change from preceding month</u>							
	January				February			
	<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	20.5	13.7	0.2	0.1	-29.1	-24.3	-0.2	-0.2
Disposable personal income:								
Current Dollars	164.6	169.1	1.6	1.6	-10.5	0.2	-0.1	0.0
Chained (2000) dollars	113.6	119.5	1.3	1.4	-39.7	-29.8	-0.4	-0.3
Personal consumption expenditures:								
Current dollars	94.8	107.0	1.0	1.1	17.2	39.1	0.2	0.4
Chained (2000) dollars	57.5	69.7	0.7	0.9	-14.4	4.4	-0.2	0.1

Comprehensive Revision of the National Income and Product Accounts

As part of the comprehensive (or benchmark) revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays will be released along with preliminary estimates for June 2009 on August 4, 2009. More information on the comprehensive revision is available on BEA's Web site at www.bea.gov/national/an1.htm, including a link to an article in the March 2009 issue of the *Survey of Current Business* that discussed the changes in definitions and presentations that will be implemented in the revision. An article in the May *Survey* will describe changes in statistical methods, and the September *Survey* will contain an article that describes the results of the revision in detail. The Web site also contains links to redesigned PCE table stubs; other revised NIPA table stubs and press release stubs will be available in June.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release – June 1, 2009 at 8:30 A.M. EDT for
Personal Income and Outlays for April.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008					2009		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	12,179.8	12,191.4	12,178.9	12,122.1	12,081.6	12,095.3	12,071.0	12,036.6
Compensation of employees, received	8,104.2	8,102.3	8,106.6	8,089.7	8,056.0	8,050.7	8,026.2	7,998.3
Wage and salary disbursements	6,592.2	6,589.8	6,591.7	6,574.8	6,541.8	6,523.7	6,496.8	6,466.9
Private industries.....	5,453.6	5,447.7	5,447.0	5,427.8	5,393.5	5,362.7	5,333.9	5,301.0
Goods-producing industries.....	1,214.0	1,208.0	1,205.4	1,197.0	1,179.4	1,162.7	1,148.5	1,133.2
Manufacturing.....	742.6	738.9	737.5	731.7	721.3	710.2	702.8	695.0
Services-producing industries.....	4,239.6	4,239.7	4,241.6	4,230.9	4,214.1	4,200.0	4,185.4	4,167.8
Trade, transportation, and utilities.....	1,052.6	1,049.2	1,043.9	1,038.6	1,029.9	1,032.2	1,027.7	1,020.0
Other services-producing industries.....	3,186.9	3,190.4	3,197.7	3,192.3	3,184.2	3,167.8	3,157.7	3,147.8
Government.....	1,138.6	1,142.1	1,144.7	1,146.9	1,148.3	1,161.0	1,162.9	1,165.8
Supplements to wages and salaries	1,511.9	1,512.5	1,514.9	1,514.9	1,514.2	1,526.9	1,529.4	1,531.5
Employer contributions for employee pension and insurance funds..	1,031.3	1,032.6	1,035.0	1,036.7	1,038.4	1,047.8	1,052.5	1,056.8
Employer contributions for government social insurance	480.6	479.9	479.9	478.2	475.8	479.2	476.9	474.7
Proprietors' income with inventory valuation and capital consumption adjustments	1,079.8	1,071.8	1,075.0	1,057.4	1,049.3	1,041.4	1,043.3	1,037.4
Farm	32.5	29.6	27.0	26.1	25.9	25.8	24.6	24.8
Nonfarm.....	1,047.3	1,042.2	1,048.0	1,031.3	1,023.4	1,015.6	1,018.6	1,012.7
Rental income of persons with capital consumption adjustment	77.3	55.5	87.1	90.9	96.1	92.6	90.0	86.7
Personal income receipts on assets	2,055.6	2,057.3	2,023.0	1,988.6	1,954.0	1,933.4	1,912.8	1,892.1
Personal interest income	1,217.4	1,223.8	1,203.6	1,183.4	1,163.2	1,156.5	1,149.8	1,143.1
Personal dividend income.....	838.2	833.4	819.4	805.2	790.8	776.9	762.9	749.0
Personal current transfer receipts	1,864.3	1,904.8	1,887.2	1,892.5	1,918.3	1,975.6	1,992.8	2,011.6
Government social benefits to persons	1,831.7	1,845.3	1,854.5	1,859.8	1,885.5	1,942.9	1,960.1	1,978.8
Old-age, survivors, disability, and health insurance benefits	1,067.5	1,072.0	1,074.5	1,082.8	1,088.3	1,124.9	1,133.7	1,139.1
Government unemployment insurance benefits	62.4	67.5	64.6	64.2	82.4	89.1	97.6	104.5
Other	701.9	705.8	715.4	712.7	714.8	728.8	728.8	735.3
Other current transfer receipts, from business (net)	32.6	59.5	32.7	32.8	32.8	32.7	32.7	32.8
Less: Contributions for government social insurance	1,001.4	1,000.3	1,000.1	997.0	992.1	998.3	994.0	989.6
Less: Personal current taxes	1,522.3	1,517.7	1,504.6	1,487.1	1,479.5	1,324.2	1,299.6	1,266.9
Equals: Disposable personal income	10,657.5	10,673.7	10,674.2	10,635.0	10,602.1	10,771.2	10,771.4	10,769.6
Less: Personal outlays	10,567.4	10,527.3	10,393.8	10,311.5	10,193.9	10,300.1	10,338.8	10,314.3
Personal consumption expenditures	10,170.9	10,132.4	10,013.3	9,939.7	9,830.7	9,937.7	9,976.8	9,952.6
Durable goods	1,033.7	998.4	945.3	950.8	942.8	968.3	964.9	958.1
Nondurable goods	3,042.4	3,022.9	2,934.5	2,843.6	2,739.1	2,794.5	2,829.6	2,808.2
Services.....	6,094.8	6,111.2	6,133.5	6,145.2	6,148.8	6,174.8	6,182.3	6,186.3
Personal interest payments ¹	248.9	246.9	237.7	228.4	219.2	218.5	217.7	217.0
Personal current transfer payments	147.5	148.0	142.9	143.4	144.0	143.9	144.4	144.8
To government	84.8	85.3	85.8	86.3	86.9	87.4	87.9	88.3
To the rest of the world (net)	62.7	62.7	57.1	57.1	57.1	56.5	56.5	56.5
Equals: Personal saving	90.1	146.4	280.4	323.5	408.2	471.1	432.6	455.3
Personal saving as a percentage of disposable personal income	0.8	1.4	2.6	3.0	3.8	4.4	4.0	4.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,664.8	8,670.7	8,706.8	8,769.7	8,786.8	8,906.3	8,876.5	8,877.2
Per capita:								
Current dollars.....	34,957	34,980	34,953	34,798	34,665	35,194	35,173	35,144
Chained (2000) dollars.....	28,421	28,416	28,510	28,695	28,730	29,101	28,985	28,968
Population (midperiod, thousands) ³	304,870	305,138	305,390	305,624	305,845	306,049	306,243	306,444

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2007	2008	Seasonally adjusted at annual rates					
			2007	2008				2009
				IV	I	II	III	
Personal income	11,663.2	12,102.6	11,872.1	11,960.5	12,152.2	12,170.4	12,127.5	12,067.6
Compensation of employees, received	7,818.6	8,055.1	7,941.0	8,009.7	8,033.5	8,092.9	8,084.1	8,025.1
Wage and salary disbursements	6,362.0	6,550.1	6,465.5	6,518.0	6,531.3	6,581.8	6,569.4	6,495.8
Private industries.....	5,286.7	5,420.6	5,373.4	5,408.3	5,407.9	5,443.5	5,422.8	5,332.5
Goods-producing industries.....	1,205.4	1,209.0	1,218.2	1,217.7	1,212.7	1,211.7	1,193.9	1,148.1
Manufacturing.....	746.0	741.4	750.2	748.4	745.0	742.2	730.2	702.7
Services-producing industries.....	4,081.3	4,211.6	4,155.3	4,190.5	4,195.2	4,231.8	4,228.8	4,184.4
Trade, transportation, and utilities.....	1,035.2	1,046.7	1,048.3	1,050.4	1,048.4	1,050.4	1,037.5	1,026.6
Other services-producing industries.....	3,046.1	3,164.9	3,106.9	3,140.2	3,146.7	3,181.5	3,191.4	3,157.8
Government.....	1,075.2	1,129.5	1,092.1	1,109.7	1,123.4	1,138.3	1,146.7	1,163.3
Supplements to wages and salaries	1,456.6	1,504.9	1,475.5	1,491.7	1,502.2	1,511.1	1,514.7	1,529.3
Employer contributions for employee pension and insurance funds..	991.9	1,026.9	1,005.9	1,015.3	1,024.4	1,031.2	1,036.7	1,052.3
Employer contributions for government social insurance.....	464.7	478.0	469.6	476.4	477.8	479.9	478.0	476.9
Proprietors' income with inventory valuation and capital consumption adjustments	1,056.2	1,072.4	1,073.8	1,071.7	1,076.9	1,080.5	1,060.6	1,040.7
Farm.....	44.0	34.6	47.1	41.6	38.0	32.4	26.3	25.1
Nonfarm.....	1,012.2	1,037.9	1,026.7	1,030.1	1,039.0	1,048.2	1,034.2	1,015.6
Rental income of persons with capital consumption adjustment	40.0	64.4	38.6	39.1	58.6	68.5	91.4	89.8
Personal income receipts on assets	2,000.1	2,037.7	2,056.2	2,054.1	2,052.3	2,055.7	1,988.5	1,912.8
Personal interest income.....	1,214.3	1,208.5	1,242.7	1,224.6	1,208.7	1,217.4	1,183.4	1,149.8
Personal dividend income.....	785.8	829.1	813.5	829.5	843.6	838.3	805.1	762.9
Personal current transfer receipts	1,713.3	1,869.1	1,737.8	1,778.1	1,926.3	1,872.7	1,899.3	1,993.3
Government social benefits to persons.....	1,681.4	1,834.4	1,704.7	1,745.8	1,893.9	1,831.2	1,866.6	1,960.6
Old-age, survivors, disability, and health insurance benefits.....	999.4	1,058.3	1,009.6	1,032.4	1,050.0	1,068.9	1,081.9	1,132.6
Government unemployment insurance benefits.....	32.3	52.3	34.3	38.2	41.4	59.2	70.4	97.1
Other.....	649.6	723.8	660.9	675.3	802.5	703.1	714.3	731.0
Other current transfer receipts, from business (net).....	31.9	34.7	33.1	32.2	32.4	41.5	32.8	32.7
Less: Contributions for government social insurance	965.1	996.0	975.3	992.2	995.4	1,000.0	996.4	994.0
Less: Personal current taxes	1,492.8	1,460.6	1,520.5	1,535.0	1,346.1	1,470.7	1,490.4	1,296.9
Equals: Disposable personal income	10,170.5	10,642.1	10,351.5	10,425.5	10,806.0	10,699.7	10,637.1	10,770.7
Less: Personal outlays	10,113.1	10,450.7	10,309.2	10,404.9	10,538.2	10,559.9	10,299.7	10,317.8
Personal consumption expenditures.....	9,710.2	10,057.9	9,892.7	10,002.3	10,138.0	10,163.5	9,927.9	9,955.7
Durable goods.....	1,082.8	1,023.2	1,083.0	1,071.0	1,059.3	1,016.2	946.3	963.8
Nondurable goods.....	2,833.0	2,965.1	2,906.2	2,950.7	3,026.2	3,044.6	2,839.0	2,810.8
Services.....	5,794.4	6,069.6	5,903.5	5,980.6	6,052.5	6,102.7	6,142.5	6,181.1
Personal interest payments ¹	265.4	248.2	276.7	261.7	253.8	248.9	228.4	217.7
Personal current transfer payments.....	137.5	144.5	139.8	140.8	146.4	147.5	143.4	144.3
To government.....	81.2	84.4	82.5	82.9	83.7	84.8	86.3	87.9
To the rest of the world (net).....	56.3	60.1	57.3	57.9	62.7	62.7	57.1	56.5
Equals: Personal saving	57.4	191.4	42.4	20.6	267.9	139.8	337.4	453.0
Personal saving as a percentage of disposable personal income	0.6	1.8	0.4	0.2	2.5	1.3	3.2	4.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,644.0	8,752.6	8,683.1	8,667.9	8,891.0	8,696.4	8,754.2	8,886.6
Per capita:								
Current dollars.....	33,706	34,946	34,179	34,351	35,531	35,096	34,805	35,170
Chained (2000) dollars.....	28,648	28,741	28,670	28,560	29,234	28,525	28,644	29,018
Population (midperiod, thousands) ³	301,737	304,529	302,865	303,498	304,128	304,872	305,619	306,245

1. Consists of nonmortgage interest paid by households.

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

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

Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008					2009		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	39.9	11.6	-12.5	-56.8	-40.5	13.7	-24.3	-34.4
Compensation of employees, received	31.9	-1.9	4.3	-16.9	-33.7	-5.3	-24.5	-27.9
Wage and salary disbursements	28.7	-2.4	1.9	-16.9	-33.0	-18.1	-26.9	-29.9
Private industries.....	24.4	-5.9	-0.7	-19.2	-34.3	-30.8	-28.8	-32.9
Goods-producing industries.....	1.0	-6.0	-2.6	-8.4	-17.6	-16.7	-14.2	-15.3
Manufacturing.....	-2.7	-3.7	-1.4	-5.8	-10.4	-11.1	-7.4	-7.8
Services-producing industries.....	23.4	0.1	1.9	-10.7	-16.8	-14.1	-14.6	-17.6
Trade, transportation, and utilities.....	3.4	-3.4	-5.3	-5.3	-8.7	2.3	-4.5	-7.7
Other services-producing industries.....	19.9	3.5	7.3	-5.4	-8.1	-16.4	-10.1	-9.9
Government.....	4.3	3.5	2.6	2.2	1.4	12.7	1.9	2.9
Supplements to wages and salaries	3.1	0.6	2.4	0.0	-0.7	12.7	2.5	2.1
Employer contributions for employee pension and insurance funds..	1.5	1.3	2.4	1.7	1.7	9.4	4.7	4.3
Employer contributions for government social insurance	1.5	-0.7	0.0	-1.7	-2.4	3.4	-2.3	-2.2
Proprietors' income with inventory valuation and capital consumption adjustments	-10.2	-8.0	3.2	-17.6	-8.1	-7.9	1.9	-5.9
Farm.....	-2.5	-2.9	-2.6	-0.9	-0.2	-0.1	-1.2	0.2
Nonfarm.....	-7.7	-5.1	5.8	-16.7	-7.9	-7.8	3.0	-5.9
Rental income of persons with capital consumption adjustment	4.5	-21.8	31.6	3.8	5.2	-3.5	-2.6	-3.3
Personal income receipts on assets	1.5	1.7	-34.3	-34.4	-34.6	-20.6	-20.6	-20.7
Personal interest income	6.5	6.4	-20.2	-20.2	-20.2	-6.7	-6.7	-6.7
Personal dividend income.....	-5.0	-4.8	-14.0	-14.2	-14.4	-13.9	-14.0	-13.9
Personal current transfer receipts	15.3	40.5	-17.6	5.3	25.8	57.3	17.2	18.8
Government social benefits to persons	15.2	13.6	9.2	5.3	25.7	57.4	17.2	18.7
Old-age, survivors, disability, and health insurance benefits.....	0.1	4.5	2.5	8.3	5.5	36.6	8.8	5.4
Government unemployment insurance benefits.....	14.8	5.1	-2.9	-0.4	18.2	6.7	8.5	6.9
Other.....	0.4	3.9	9.6	-2.7	2.1	14.0	0.0	6.5
Other current transfer receipts, from business (net).....	0.1	26.9	-26.8	0.1	0.0	-0.1	0.0	0.1
Less: Contributions for government social insurance	3.2	-1.1	-0.2	-3.1	-4.9	6.2	-4.3	-4.4
Less: Personal current taxes	150.3	-4.6	-13.1	-17.5	-7.6	-155.3	-24.6	-32.7
Equals: Disposable personal income	-110.4	16.2	0.5	-39.2	-32.9	169.1	0.2	-1.8
Less: Personal outlays	-17.6	-40.1	-133.5	-82.3	-117.6	106.2	38.7	-24.5
Personal consumption expenditures.....	-16.2	-38.5	-119.1	-73.6	-109.0	107.0	39.1	-24.2
Durable goods.....	17.1	-35.3	-53.1	5.5	-8.0	25.5	-3.4	-6.8
Nondurable goods.....	-26.0	-19.5	-88.4	-90.9	-104.5	55.4	35.1	-21.4
Services.....	-7.2	16.4	22.3	11.7	3.6	26.0	7.5	4.0
Personal interest payments ¹	-2.0	-2.0	-9.2	-9.3	-9.2	-0.7	-0.8	-0.7
Personal current transfer payments.....	0.4	0.5	-5.1	0.5	0.6	-0.1	0.5	0.4
To government.....	0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.4
To the rest of the world (net).....	0.0	0.0	-5.6	0.0	0.0	-0.6	0.0	0.0
Equals: Personal saving	-92.8	56.3	134.0	43.1	84.7	62.9	-38.5	22.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-88.8	5.9	36.1	62.9	17.1	119.5	-29.8	0.7

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1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2007	2008	Seasonally adjusted at annual rates					
			2007	2008				2009
			IV	I	II	III	IV	I
Personal income	669.3	439.4	141.7	88.4	191.7	18.2	-42.9	-59.9
Compensation of employees, received	386.0	236.5	101.7	68.7	23.8	59.4	-8.8	-59.0
Wage and salary disbursements	334.8	188.1	87.8	52.5	13.3	50.5	-12.4	-73.6
Private industries.....	282.5	133.9	76.4	34.9	-0.4	35.6	-20.7	-90.3
Goods-producing industries.....	38.2	3.6	13.9	-0.5	-5.0	-1.0	-17.8	-45.8
Manufacturing.....	14.8	-4.6	6.8	-1.8	-3.4	-2.8	-12.0	-27.5
Services-producing industries.....	244.2	130.3	62.7	35.2	4.7	36.6	-3.0	-44.4
Trade, transportation, and utilities.....	48.5	11.5	13.0	2.1	-2.0	2.0	-12.9	-10.9
Other services-producing industries.....	195.7	118.8	49.5	33.3	6.5	34.8	9.9	-33.6
Government.....	52.2	54.3	11.3	17.6	13.7	14.9	8.4	16.6
Supplements to wages and salaries	51.3	48.3	13.9	16.2	10.5	8.9	3.6	14.6
Employer contributions for employee pension and insurance funds..	35.1	35.0	9.4	9.4	9.1	6.8	5.5	15.6
Employer contributions for government social insurance	16.2	13.3	4.5	6.8	1.4	2.1	-1.9	-1.1
Proprietors' income with inventory valuation and capital consumption adjustments	41.5	16.2	10.0	-2.1	5.2	3.6	-19.9	-19.9
Farm.....	27.8	-9.4	-0.3	-5.5	-3.6	-5.6	-6.1	-1.2
Nonfarm.....	13.6	25.7	10.3	3.4	8.9	9.2	-14.0	-18.6
Rental income of persons with capital consumption adjustment	-4.3	24.4	-3.2	0.5	19.5	9.9	22.9	-1.6
Personal income receipts on assets	175.3	37.6	25.3	-2.1	-1.8	3.4	-67.2	-75.7
Personal interest income.....	88.9	-5.8	6.5	-18.1	-15.9	8.7	-34.0	-33.6
Personal dividend income.....	86.4	43.3	18.8	16.0	14.1	-5.3	-33.2	-42.2
Personal current transfer receipts	110.3	155.8	17.2	40.3	148.2	-53.6	26.6	94.0
Government social benefits to persons.....	103.3	153.0	16.7	41.1	148.1	-62.7	35.4	94.0
Old-age, survivors, disability, and health insurance benefits.....	60.5	58.9	0.8	22.8	17.6	18.9	13.0	50.7
Government unemployment insurance benefits.....	2.4	20.0	1.8	3.9	3.2	17.8	11.2	26.7
Other.....	40.3	74.2	14.2	14.4	127.2	-99.4	11.2	16.7
Other current transfer receipts, from business (net).....	7.0	2.8	0.6	-0.9	0.2	9.1	-8.7	-0.1
Less: Contributions for government social insurance	39.6	30.9	9.3	16.9	3.2	4.6	-3.6	-2.4
Less: Personal current taxes	139.6	-32.2	18.9	14.5	-188.9	124.6	19.7	-193.5
Equals: Disposable personal income	529.8	471.6	122.7	74.0	380.5	-106.3	-62.6	133.6
Less: Personal outlays	543.1	337.6	127.2	95.7	133.3	21.7	-260.2	18.1
Personal consumption expenditures.....	503.0	347.7	127.1	109.6	135.7	25.5	-235.6	27.8
Durable goods.....	30.7	-59.6	-3.2	-12.0	-11.7	-43.1	-69.9	17.5
Nondurable goods.....	147.8	132.1	59.6	44.5	75.5	18.4	-205.6	-28.2
Services.....	324.5	275.2	70.7	77.1	71.9	50.2	39.8	38.6
Personal interest payments ¹	30.0	-17.2	-1.5	-15.0	-7.9	-4.9	-20.5	-10.7
Personal current transfer payments.....	10.1	7.0	1.7	1.0	5.6	1.1	-4.1	0.9
To government.....	5.0	3.2	0.7	0.4	0.8	1.1	1.5	1.6
To the rest of the world (net).....	5.2	3.8	1.0	0.6	4.8	0.0	-5.6	-0.6
Equals: Personal saving	-13.3	134.0	-4.4	-21.8	247.3	-128.1	197.6	115.6
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	237.0	108.6	12.0	-15.2	223.1	-194.6	57.8	132.4

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2008					2009		
	August	September	October	November	December	January ^r	February ^r	March ^p
	Based on current-dollar measures							
Personal income	0.3	0.1	-0.1	-0.5	-0.3	0.1	-0.2	-0.3
Compensation of employees, received.....	0.4	0.0	0.1	-0.2	-0.4	-0.1	-0.3	-0.3
Wage and salary disbursements.....	0.4	0.0	0.0	-0.3	-0.5	-0.3	-0.4	-0.5
Supplements to wages and salaries.....	0.2	0.0	0.2	0.0	0.0	0.8	0.2	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.9	-0.7	0.3	-1.6	-0.8	-0.8	0.2	-0.6
Rental income of persons with capital consumption adjustment.....	6.2	-28.1	56.8	4.3	5.7	-3.6	-2.8	-3.6
Personal income receipts on assets.....	0.1	0.1	-1.7	-1.7	-1.7	-1.1	-1.1	-1.1
Personal interest income.....	0.5	0.5	-1.7	-1.7	-1.7	-0.6	-0.6	-0.6
Personal dividend income.....	-0.6	-0.6	-1.7	-1.7	-1.8	-1.8	-1.8	-1.8
Personal current transfer receipts.....	0.8	2.2	-0.9	0.3	1.4	3.0	0.9	0.9
Less: Contributions for government social insurance.....	0.3	-0.1	0.0	-0.3	-0.5	0.6	-0.4	-0.4
Less: Personal current taxes	11.0	-0.3	-0.9	-1.2	-0.5	-10.5	-1.9	-2.5
Equals: Disposable personal income	-1.0	0.2	0.0	-0.4	-0.3	1.6	0.0	0.0
Addenda:								
Personal consumption expenditures.....	-0.2	-0.4	-1.2	-0.7	-1.1	1.1	0.4	-0.2
Durable goods.....	1.7	-3.4	-5.3	0.6	-0.8	2.7	-0.4	-0.7
Nondurable goods.....	-0.8	-0.6	-2.9	-3.1	-3.7	2.0	1.3	-0.8
Services.....	-0.1	0.3	0.4	0.2	0.1	0.4	0.1	0.1
	Based on chained (2000) dollar measures							
Real disposable personal income.....	-1.0	0.1	0.4	0.7	0.2	1.4	-0.3	0.0

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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					
			2007		2008			2009
			IV	I	II	III	IV	I
	Based on current-dollar measures							
Personal income	6.1	3.8	4.9	3.0	6.6	0.6	-1.4	-2.0
Compensation of employees, received.....	5.2	3.0	5.3	3.5	1.2	3.0	-0.4	-2.9
Wage and salary disbursements.....	5.6	3.0	5.6	3.3	0.8	3.1	-0.8	-4.4
Supplements to wages and salaries.....	3.7	3.3	3.9	4.5	2.8	2.4	0.9	3.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	4.1	1.5	3.8	-0.8	2.0	1.3	-7.2	-7.3
Rental income of persons with capital consumption adjustment.....	-9.6	60.8	-27.3	5.3	401.3	87.6	216.2	-6.8
Personal income receipts on assets.....	9.6	1.9	5.1	-0.4	-0.3	0.7	-12.4	-14.4
Personal interest income.....	7.9	-0.5	2.1	-5.7	-5.1	2.9	-10.7	-10.9
Personal dividend income.....	12.4	5.5	9.8	8.1	7.0	-2.5	-14.9	-19.4
Personal current transfer receipts.....	6.9	9.1	4.1	9.6	37.8	-10.7	5.8	21.3
Less: Contributions for government social insurance.....	4.3	3.2	3.9	7.1	1.3	1.9	-1.4	-1.0
Less: Personal current taxes	10.3	-2.2	5.1	3.9	-40.8	42.5	5.5	-42.7
Equals: Disposable personal income	5.5	4.6	4.9	2.9	15.4	-3.9	-2.3	5.1
Addenda:								
Personal consumption expenditures.....	5.5	3.6	5.3	4.5	5.5	1.0	-9.0	1.1
Durable goods.....	2.9	-5.5	-1.2	-4.3	-4.3	-15.3	-24.8	7.6
Nondurable goods.....	5.5	4.7	8.7	6.3	10.6	2.4	-24.4	-3.9
Services.....	5.9	4.7	4.9	5.3	4.9	3.4	2.6	2.5
	Based on chained (2000) dollar measures							
Real disposable personal income.....	2.8	1.3	0.6	-0.7	10.7	-8.5	2.7	6.2

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

	2008					2009		
	August	September	October	November	December	January ^r	February ^r	March ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,269.3	8,231.0	8,167.7	8,196.4	8,147.5	8,217.2	8,221.6	8,203.7
Durable goods.....	1,200.4	1,161.4	1,101.9	1,114.2	1,109.8	1,141.1	1,134.6	1,125.9
Nondurable goods.....	2,378.5	2,358.3	2,325.4	2,337.5	2,292.8	2,325.2	2,334.2	2,319.2
Services.....	4,703.9	4,713.4	4,724.9	4,732.2	4,731.1	4,745.4	4,745.5	4,748.5
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-12.1	-38.3	-63.3	28.7	-48.9	69.7	4.4	-17.9
Durable goods.....	21.9	-39.0	-59.5	12.3	-4.4	31.3	-6.5	-8.7
Nondurable goods.....	-13.5	-20.2	-32.9	12.1	-44.7	32.4	9.0	-15.0
Services.....	-12.7	9.5	11.5	7.3	-1.1	14.3	0.1	3.0
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	-0.1	-0.5	-0.8	0.4	-0.6	0.9	0.1	-0.2
Durable goods.....	1.9	-3.2	-5.1	1.1	-0.4	2.8	-0.6	-0.8
Nondurable goods.....	-0.6	-0.8	-1.4	0.5	-1.9	1.4	0.4	-0.6
Services.....	-0.3	0.2	0.2	0.2	0.0	0.3	0.0	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					
			2007	2008				2009
			IV	I	II	III	IV	I
	Billions of chained (2000) dollars							
Personal consumption expenditures	8,252.8	8,272.1	8,298.2	8,316.1	8,341.3	8,260.6	8,170.5	8,214.2
Durable goods.....	1,242.4	1,188.5	1,250.6	1,237.0	1,228.3	1,180.1	1,108.6	1,133.9
Nondurable goods.....	2,392.6	2,378.4	2,400.2	2,397.9	2,420.7	2,376.3	2,318.6	2,326.2
Services.....	4,646.2	4,714.3	4,676.1	4,704.3	4,712.1	4,711.3	4,729.4	4,746.5
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	223.8	19.3	19.7	17.9	25.2	-80.7	-90.1	43.7
Durable goods.....	57.3	-53.9	1.2	-13.6	-8.7	-48.2	-71.5	25.3
Nondurable goods.....	57.3	-14.2	1.6	-2.3	22.8	-44.4	-57.7	7.6
Services.....	116.3	68.1	16.3	28.2	7.8	-0.8	18.1	17.1
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	2.8	0.2	1.0	0.9	1.2	-3.8	-4.3	2.2
Durable goods.....	4.8	-4.3	0.4	-4.3	-2.8	-14.8	-22.1	9.4
Nondurable goods.....	2.5	-0.6	0.3	-0.4	3.9	-7.1	-9.4	1.3
Services.....	2.6	1.5	1.4	2.4	0.7	-0.1	1.5	1.5

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

	2008					2009		
	August	September	October	November	December	January ^r	February ^r	March ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	123.002	123.106	122.602	121.275	120.665	120.944	121.353	121.323
Durable goods.....	86.110	85.957	85.785	85.333	84.952	84.855	85.034	85.095
Nondurable goods.....	127.920	128.186	126.209	121.673	119.482	120.192	121.232	121.090
Services.....	129.574	129.661	129.819	129.865	129.972	130.127	130.282	130.285
Addenda:								
PCE excluding food and energy.....	117.493	117.664	117.742	117.757	117.749	117.944	118.213	118.427
Market-based PCE ¹	121.292	121.406	120.814	119.240	118.515	118.817	119.254	119.205
Market-based PCE excluding food and energy ¹	114.230	114.427	114.516	114.506	114.484	114.692	114.964	115.208
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE	0.0	0.1	-0.4	-1.1	-0.5	0.2	0.3	0.0
Durable goods.....	-0.2	-0.2	-0.2	-0.5	-0.4	-0.1	0.2	0.1
Nondurable goods.....	-0.3	0.2	-1.5	-3.6	-1.8	0.6	0.9	-0.1
Services.....	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.0
Addenda:								
PCE excluding food and energy.....	0.2	0.1	0.1	0.0	0.0	0.2	0.2	0.2
Market-based PCE ¹	0.0	0.1	-0.5	-1.3	-0.6	0.3	0.4	0.0
Market-based PCE excluding food and energy ¹	0.2	0.2	0.1	0.0	0.0	0.2	0.2	0.2

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

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

	2008					2009		
	August	September	October	November	December	January ^r	February ^r	March ^p
Disposable personal income	-0.2	-0.2	0.2	1.1	1.1	2.8	2.4	2.3
Personal consumption expenditures	-0.2	-0.6	-1.3	-1.4	-1.9	-1.2	-1.0	-1.5
Durable goods.....	-4.4	-7.8	-12.3	-11.0	-10.7	-7.9	-8.6	-8.4
Nondurable goods.....	-0.5	-1.7	-2.9	-2.8	-4.5	-2.9	-2.3	-3.8
Services.....	0.7	1.2	1.5	1.1	0.9	0.8	1.0	0.9

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

	2008					2009		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal consumption expenditures (PCE)	4.4	4.1	3.3	1.6	0.8	0.7	0.9	0.6
Durable goods.....	-0.9	-0.9	-1.2	-1.5	-1.7	-1.9	-1.8	-1.8
Nondurable goods.....	8.0	7.7	5.6	0.1	-2.2	-2.3	-1.4	-1.7
Services.....	3.5	3.2	3.0	2.9	2.7	2.7	2.5	2.1
Addenda:								
PCE excluding food and energy.....	2.4	2.3	2.1	2.0	1.8	1.7	1.8	1.8
Market-based PCE ¹	4.6	4.3	3.5	1.5	0.6	0.5	0.7	0.4
Market-based PCE excluding food and energy ¹	2.2	2.1	2.0	1.9	1.7	1.6	1.7	1.8

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