



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: FEBRUARY 2009

Personal income decreased \$29.1 billion, or 0.2 percent, and disposable personal income (DPI) decreased \$10.5 billion, or 0.1 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$17.2 billion, or 0.2 percent. In January, personal income increased \$20.5 billion, or 0.2 percent, DPI increased \$164.6 billion, or 1.6 percent, and PCE increased \$94.8 billion, or 1.0 percent, based on revised estimates.

Real disposable income decreased 0.4 percent in February, in contrast to an increase of 1.3 percent in January. Real PCE decreased 0.2 percent, in contrast to an increase of 0.7 percent. The price index for PCE increased 0.3 percent, the same increase as in January.

	2008			2009	
	Oct.	Nov.	Dec.	Jan.	Feb.
	(Percent change from preceding month)				
Personal income, current dollars	-0.1	-0.5	-0.3	0.2	-0.2
Disposable personal income:					
Current dollars	0.0	-0.4	-0.3	1.6	-0.1
Chained (2000) dollars	0.4	0.7	0.2	1.3	-0.4
Personal consumption expenditures:					
Current dollars	-1.2	-0.7	-1.1	1.0	0.2
Chained (2000) dollars	-0.8	0.4	-0.6	0.7	-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.

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Compensation of employees

Private wage and salary disbursements decreased \$29.9 billion in February, compared with a decrease of \$27.1 billion in January. The January change in private wages and salaries was reduced by an adjustment of \$20.0 billion (at an annual rate) for smaller-than-usual bonus payments. This type of irregular payment is not accounted for in the primary monthly source data for wages and salaries. The adjustment to January wages was derived from state government estimates based on tax data and from other sources. (The negative \$20.0 billion adjustment was also made to the February estimate, and a similar adjustment will be made to March.) Goods-producing industries' payrolls decreased \$12.6 billion, compared with a decrease of \$14.3 billion; manufacturing payrolls decreased \$5.1 billion, compared with a decrease of \$10.9 billion. Services-producing industries' payrolls decreased \$17.2 billion, compared with a decrease of \$12.8 billion.

Government wage and salary disbursements increased \$3.9 billion, compared with an increase of \$14.3 billion. Pay raises for federal civilian personnel added \$0.6 billion to the change in government payrolls in February; pay raises for federal civilian and military personnel had added \$9.7 billion to government payrolls in January.

Employer contributions for employee pension and insurance funds increased \$4.7 billion in February, compared with an increase of \$7.1 billion in January.

Employer contributions for government social insurance decreased \$2.2 billion in February, in contrast to an increase of \$2.9 billion in January. The January change reflected an increase in the tax rate paid by employers to state unemployment insurance funds and an increase in the social security taxable wage base (from \$102,000 to \$106,800); together, these changes added \$4.6 billion to the January change. (Changes in employer contributions for government social insurance do not affect personal income because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Other personal income

Proprietors' income decreased \$1.0 billion in February, compared with a decrease of \$5.2 billion in January. Farm proprietors' income decreased \$1.5 billion, compared with a decrease of \$0.1 billion. Nonfarm proprietors' income increased \$0.5 billion, in contrast to a decrease of \$5.1 billion.

Rental income of persons decreased \$0.2 billion in February, compared with decrease of \$0.7 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$24.9 billion, compared with a decrease of \$22.5 billion.

Personal current transfer receipts increased \$16.2 billion in February, compared with an increase of \$56.7 billion in January. The January change in current transfer receipts reflected 5.8-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs; together, these changes added \$41.1 billion to the January change. The January change in current transfer receipts was reduced by lump-sum social security benefits payments, which had added \$7.4 billion to December benefit payments; these benefit payments resulted from a recalculation of the earnings base underlying the benefits for recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$4.2 billion in February, in contrast to an increase of \$4.9 billion in January. The January increase reflected increases in both employer and personal contributions for government social insurance. As noted above, employer contributions were boosted \$4.6 billion in January by increases in unemployment-insurance rates and in the social security taxable wage base. The January change in personal contributions for government social insurance reflected increases in the monthly premium paid by participants in the supplementary medical insurance program (Medicare part B) and in the social security taxable wage base; these changes added \$2.8 billion to January personal contributions.

Personal current taxes and disposable personal income

Personal current taxes decreased \$18.6 billion in February, compared with a decrease of \$144.1 billion in January. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds) had been reduced in January by \$114.0 billion, based on the Office of Tax Analysis projections of lower final settlements and higher refunds for 2009. Indexation provisions of current tax law reduced federal withheld income taxes by \$4.0 billion in January.

Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$10.5 billion, or 0.1 percent, in February, in contrast to an increase of \$164.6 billion, or 1.6 percent, in January.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$16.9 billion in February, compared with an increase of \$94.7 billion in January. PCE increased \$17.2 billion, compared with an increase of \$94.8 billion.

Personal saving -- DPI less personal outlays -- was \$450.7 billion in February, compared with \$478.1 billion in January. Personal saving as a percentage of disposable personal income was 4.2 percent in February, compared with 4.4 percent in January. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, which help finance consumption, go to www.bea.gov/national/nipaweb/Nipa-Frb.asp.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased 0.4 percent in February, in contrast to an increase of 1.3 percent in January.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.2 percent in February, in contrast to an increase of 0.7 percent in January. Purchases of durable goods decreased 1.5 percent, in contrast to an increase of 3.2 percent. Purchases of motor vehicle and parts accounted for most of the decrease in durable goods in February and about one-half the increase in January. Purchases of nondurable goods decreased less than 0.1 percent in February, in contrast to an increase of 1.2 percent in January. Purchases of services decreased less than 0.1 percent, in contrast to an increase of 0.1 percent.

PCE prices -- The price index for PCE increased 0.3 percent in February, the same increase as in January. Prices, excluding food and energy, increased 0.2 percent, the same increase as in January.

Revisions

Estimates have been revised for October 2008 through January 2009. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for December and January -- revised and as published in last month's release -- are shown below. The upward revision to January personal consumption expenditures primarily reflected a large upward revision to the retail sales source data used to derive these estimates.

	<u>Change from preceding month</u>								
	December				January				
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)		
Personal Income:									
Current dollars.....	-24.0	-40.5	-0.2	-0.3	44.8	20.5	0.4	0.2	
Disposable personal income:									
Current dollars.....	-17.8	-32.9	-0.2	-0.3	183.0	164.6	1.7	1.6	
Chained (2000) dollars.....	30.9	17.1	0.4	0.2	133.9	113.6	1.5	1.3	
Personal consumption expenditures:									
Current dollars.....	-101.2	-109.0	-1.0	-1.1	56.4	94.8	0.6	1.0	
Chained (2000) dollars.....	-41.3	-48.9	-0.5	-0.6	30.4	57.5	0.4	0.7	

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Next release -- April 30, 2009 at 8:30 A.M. EDT for
Personal Income and Outlays for March.

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008						2009	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Personal income	12,139.9	12,179.8	12,191.4	12,178.9	12,122.1	12,081.6	12,102.1	12,073.0
Compensation of employees, received	8,072.3	8,104.2	8,102.3	8,106.6	8,089.7	8,056.0	8,053.2	8,029.7
Wage and salary disbursements	6,563.5	6,592.2	6,589.8	6,591.7	6,574.8	6,541.8	6,529.0	6,503.0
Private industries.....	5,429.2	5,453.6	5,447.7	5,447.0	5,427.8	5,393.5	5,366.4	5,336.5
Goods-producing industries.....	1,213.0	1,214.0	1,208.0	1,205.4	1,197.0	1,179.4	1,165.1	1,152.5
Manufacturing.....	745.3	742.6	738.9	737.5	731.7	721.3	710.4	705.3
Services-producing industries.....	4,216.2	4,239.6	4,239.7	4,241.6	4,230.9	4,214.1	4,201.3	4,184.1
Trade, transportation, and utilities.....	1,049.2	1,052.6	1,049.2	1,043.9	1,038.6	1,029.9	1,033.5	1,028.0
Other services-producing industries.....	3,167.0	3,186.9	3,190.4	3,197.7	3,192.3	3,184.2	3,167.8	3,156.1
Government.....	1,134.3	1,138.6	1,142.1	1,144.7	1,146.9	1,148.3	1,162.6	1,166.5
Supplements to wages and salaries	1,508.8	1,511.9	1,512.5	1,514.9	1,514.9	1,514.2	1,524.2	1,526.7
Employer contributions for employee pension and insurance funds..	1,029.8	1,031.3	1,032.6	1,035.0	1,036.7	1,038.4	1,045.5	1,050.2
Employer contributions for government social insurance	479.1	480.6	479.9	479.9	478.2	475.8	478.7	476.5
Proprietors' income with inventory valuation and capital consumption adjustments	1,090.0	1,079.8	1,071.8	1,075.0	1,057.4	1,049.3	1,044.1	1,043.1
Farm.....	35.0	32.5	29.6	27.0	26.1	25.9	25.8	24.3
Nonfarm.....	1,055.0	1,047.3	1,042.2	1,048.0	1,031.3	1,023.4	1,018.3	1,018.8
Rental income of persons with capital consumption adjustment	72.8	77.3	55.5	87.1	90.9	96.1	95.4	95.2
Personal income receipts on assets	2,054.1	2,055.6	2,057.3	2,023.0	1,988.6	1,954.0	1,931.5	1,906.6
Personal interest income	1,210.9	1,217.4	1,223.8	1,203.6	1,183.4	1,163.2	1,149.9	1,136.5
Personal dividend income.....	843.2	838.2	833.4	819.4	805.2	790.8	781.6	770.1
Personal current transfer receipts	1,849.0	1,864.3	1,904.8	1,887.2	1,892.5	1,918.3	1,975.0	1,991.2
Government social benefits to persons	1,816.5	1,831.7	1,845.3	1,854.5	1,859.8	1,885.5	1,942.3	1,958.5
Old-age, survivors, disability, and health insurance benefits.....	1,067.4	1,067.5	1,072.0	1,074.5	1,082.8	1,088.3	1,124.9	1,133.8
Government unemployment insurance benefits.....	47.6	62.4	67.5	64.6	64.2	82.4	89.1	98.0
Other.....	701.5	701.9	705.8	715.4	712.7	714.8	728.2	726.6
Other current transfer receipts, from business (net).....	32.5	32.6	59.5	32.7	32.8	32.8	32.7	32.7
Less: Contributions for government social insurance	998.2	1,001.4	1,000.3	1,000.1	997.0	992.1	997.0	992.8
Less: Personal current taxes	1,372.0	1,522.3	1,517.7	1,504.6	1,487.1	1,479.5	1,335.4	1,316.8
Equals: Disposable personal income	10,767.9	10,657.5	10,673.7	10,674.2	10,635.0	10,602.1	10,766.7	10,756.2
Less: Personal outlays	10,585.0	10,567.4	10,527.3	10,393.8	10,311.5	10,193.9	10,288.6	10,305.5
Personal consumption expenditures	10,187.1	10,170.9	10,132.4	10,013.3	9,939.7	9,830.7	9,925.5	9,942.7
Durable goods.....	1,016.6	1,033.7	998.4	945.3	950.8	942.8	971.8	959.4
Nondurable goods.....	3,068.4	3,042.4	3,022.9	2,934.5	2,843.6	2,739.1	2,789.5	2,813.0
Services.....	6,102.0	6,094.8	6,111.2	6,133.5	6,145.2	6,148.8	6,164.2	6,170.3
Personal interest payments ¹	250.9	248.9	246.9	237.7	228.4	219.2	218.4	217.5
Personal current transfer payments	147.1	147.5	148.0	142.9	143.4	144.0	144.7	145.3
To government.....	84.4	84.8	85.3	85.8	86.3	86.9	87.6	88.1
To the rest of the world (net).....	62.7	62.7	62.7	57.1	57.1	57.1	57.1	57.1
Equals: Personal saving	182.9	90.1	146.4	280.4	323.5	408.2	478.1	450.7
Personal saving as a percentage of disposable personal income	1.7	0.8	1.4	2.6	3.0	3.8	4.4	4.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,753.6	8,664.8	8,670.7	8,706.8	8,769.7	8,786.8	8,900.4	8,860.7
Per capita:								
Current dollars.....	35,350	34,957	34,980	34,953	34,798	34,665	35,180	35,123
Chained (2000) dollars.....	28,737	28,421	28,416	28,510	28,695	28,730	29,081	28,934
Population (midperiod, thousands) ³	304,608	304,870	305,138	305,390	305,624	305,845	306,049	306,244

^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 ^r	Seasonally adjusted at annual rates					
			2007		2008			
			III	IV	I	II	III	IV ^r
Personal income	11,663.2	12,102.6	11,730.4	11,872.1	11,960.5	12,152.2	12,170.4	12,127.5
Compensation of employees, received	7,818.6	8,055.1	7,839.3	7,941.0	8,009.7	8,033.5	8,092.9	8,084.1
Wage and salary disbursements	6,362.0	6,550.1	6,377.7	6,465.5	6,518.0	6,531.3	6,581.8	6,569.4
Private industries.....	5,286.7	5,420.6	5,297.0	5,373.4	5,408.3	5,407.9	5,443.5	5,422.8
Goods-producing industries.....	1,205.4	1,209.0	1,204.3	1,218.2	1,217.7	1,212.7	1,211.7	1,193.9
Manufacturing.....	746.0	741.4	743.4	750.2	748.4	745.0	742.2	730.2
Services-producing industries.....	4,081.3	4,211.6	4,092.6	4,155.3	4,190.5	4,195.2	4,231.8	4,228.8
Trade, transportation, and utilities.....	1,035.2	1,046.7	1,035.3	1,048.3	1,050.4	1,048.4	1,050.4	1,037.5
Other services-producing industries.....	3,046.1	3,164.9	3,057.4	3,106.9	3,140.2	3,146.7	3,181.5	3,191.4
Government.....	1,075.2	1,129.5	1,080.8	1,092.1	1,109.7	1,123.4	1,138.3	1,146.7
Supplements to wages and salaries	1,456.6	1,504.9	1,461.6	1,475.5	1,491.7	1,502.2	1,511.1	1,514.7
Employer contributions for employee pension and insurance funds..	991.9	1,026.9	996.5	1,005.9	1,015.3	1,024.4	1,031.2	1,036.7
Employer contributions for government social insurance	464.7	478.0	465.1	469.6	476.4	477.8	479.9	478.0
Proprietors' income with inventory valuation and capital consumption adjustments	1,056.2	1,072.4	1,063.8	1,073.8	1,071.7	1,076.9	1,080.5	1,060.6
Farm.....	44.0	34.6	47.4	47.1	41.6	38.0	32.4	26.3
Nonfarm.....	1,012.2	1,037.9	1,016.4	1,026.7	1,030.1	1,039.0	1,048.2	1,034.2
Rental income of persons with capital consumption adjustment	40.0	64.4	41.8	38.6	39.1	58.6	68.5	91.4
Personal income receipts on assets	2,000.1	2,037.7	2,030.9	2,056.2	2,054.1	2,052.3	2,055.7	1,988.5
Personal interest income	1,214.3	1,208.5	1,236.2	1,242.7	1,224.6	1,208.7	1,217.4	1,183.4
Personal dividend income.....	785.8	829.1	794.7	813.5	829.5	843.6	838.3	805.1
Personal current transfer receipts	1,713.3	1,869.1	1,720.6	1,737.8	1,778.1	1,926.3	1,872.7	1,899.3
Government social benefits to persons	1,681.4	1,834.4	1,688.0	1,704.7	1,745.8	1,893.9	1,831.2	1,866.6
Old-age, survivors, disability, and health insurance benefits.....	999.4	1,058.3	1,008.8	1,009.6	1,032.4	1,050.0	1,068.9	1,081.9
Government unemployment insurance benefits.....	32.3	52.3	32.5	34.3	38.2	41.4	59.2	70.4
Other.....	649.6	723.8	646.7	660.9	675.3	802.5	703.1	714.3
Other current transfer receipts, from business (net).....	31.9	34.7	32.5	33.1	32.2	32.4	41.5	32.8
Less: Contributions for government social insurance	965.1	996.0	966.0	975.3	992.2	995.4	1,000.0	996.4
Less: Personal current taxes	1,492.8	1,460.6	1,501.6	1,520.5	1,535.0	1,346.1	1,470.7	1,490.4
Equals: Disposable personal income	10,170.5	10,642.1	10,228.8	10,351.5	10,425.5	10,806.0	10,699.7	10,637.1
Less: Personal outlays	10,113.1	10,450.7	10,182.0	10,309.2	10,404.9	10,538.2	10,559.9	10,299.7
Personal consumption expenditures.....	9,710.2	10,057.9	9,765.6	9,892.7	10,002.3	10,138.0	10,163.5	9,927.9
Durable goods	1,082.8	1,023.2	1,086.2	1,083.0	1,071.0	1,059.3	1,016.2	946.3
Nondurable goods	2,833.0	2,965.1	2,846.6	2,906.2	2,950.7	3,026.2	3,044.6	2,839.0
Services.....	5,794.4	6,069.6	5,832.8	5,903.5	5,980.6	6,052.5	6,102.7	6,142.5
Personal interest payments ¹	265.4	248.2	278.2	276.7	261.7	253.8	248.9	228.4
Personal current transfer payments	137.5	144.5	138.1	139.8	140.8	146.4	147.5	143.4
To government.....	81.2	84.4	81.8	82.5	82.9	83.7	84.8	86.3
To the rest of the world (net).....	56.3	60.1	56.3	57.3	57.9	62.7	62.7	57.1
Equals: Personal saving	57.4	191.4	46.8	42.4	20.6	267.9	139.8	337.4
Personal saving as a percentage of disposable personal income	0.6	1.8	0.5	0.4	0.2	2.5	1.3	3.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,644.0	8,752.6	8,671.1	8,683.1	8,667.9	8,891.0	8,696.4	8,754.2
Per capita:								
Current dollars.....	33,706	34,946	33,858	34,179	34,351	35,531	35,096	34,805
Chained (2000) dollars.....	28,648	28,741	28,702	28,670	28,560	29,234	28,525	28,644
Population (midperiod, thousands) ³	301,737	304,529	302,108	302,865	303,498	304,128	304,872	305,619

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008						2009	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Personal income	-93.7	39.9	11.6	-12.5	-56.8	-40.5	20.5	-29.1
Compensation of employees, received	23.0	31.9	-1.9	4.3	-16.9	-33.7	-2.8	-23.5
Wage and salary disbursements	19.7	28.7	-2.4	1.9	-16.9	-33.0	-12.8	-26.0
Private industries.....	13.8	24.4	-5.9	-0.7	-19.2	-34.3	-27.1	-29.9
Goods-producing industries.....	-1.6	1.0	-6.0	-2.6	-8.4	-17.6	-14.3	-12.6
Manufacturing.....	-0.3	-2.7	-3.7	-1.4	-5.8	-10.4	-10.9	-5.1
Services-producing industries.....	15.3	23.4	0.1	1.9	-10.7	-16.8	-12.8	-17.2
Trade, transportation, and utilities.....	-1.1	3.4	-3.4	-5.3	-5.3	-8.7	3.6	-5.5
Other services-producing industries.....	16.4	19.9	3.5	7.3	-5.4	-8.1	-16.4	-11.7
Government.....	5.9	4.3	3.5	2.6	2.2	1.4	14.3	3.9
Supplements to wages and salaries	3.3	3.1	0.6	2.4	0.0	-0.7	10.0	2.5
Employer contributions for employee pension and insurance funds..	2.4	1.5	1.3	2.4	1.7	1.7	7.1	4.7
Employer contributions for government social insurance	0.9	1.5	-0.7	0.0	-1.7	-2.4	2.9	-2.2
Proprietors' income with inventory valuation and capital consumption adjustments	6.5	-10.2	-8.0	3.2	-17.6	-8.1	-5.2	-1.0
Farm.....	-1.1	-2.5	-2.9	-2.6	-0.9	-0.2	-0.1	-1.5
Nonfarm.....	7.6	-7.7	-5.1	5.8	-16.7	-7.9	-5.1	0.5
Rental income of persons with capital consumption adjustment	4.5	4.5	-21.8	31.6	3.8	5.2	-0.7	-0.2
Personal income receipts on assets	1.3	1.5	1.7	-34.3	-34.4	-34.6	-22.5	-24.9
Personal interest income.....	6.4	6.5	6.4	-20.2	-20.2	-20.2	-13.3	-13.4
Personal dividend income.....	-5.1	-5.0	-4.8	-14.0	-14.2	-14.4	-9.2	-11.5
Personal current transfer receipts	-127.0	15.3	40.5	-17.6	5.3	25.8	56.7	16.2
Government social benefits to persons.....	-127.0	15.2	13.6	9.2	5.3	25.7	56.8	16.2
Old-age, survivors, disability, and health insurance benefits.....	10.4	0.1	4.5	2.5	8.3	5.5	36.6	8.9
Government unemployment insurance benefits.....	5.6	14.8	5.1	-2.9	-0.4	18.2	6.7	8.9
Other.....	-143.0	0.4	3.9	9.6	-2.7	2.1	13.4	-1.6
Other current transfer receipts, from business (net).....	0.1	0.1	26.9	-26.8	0.1	0.0	-0.1	0.0
Less: Contributions for government social insurance	1.9	3.2	-1.1	-0.2	-3.1	-4.9	4.9	-4.2
Less: Personal current taxes	9.0	150.3	-4.6	-13.1	-17.5	-7.6	-144.1	-18.6
Equals: Disposable personal income	-102.7	-110.4	16.2	0.5	-39.2	-32.9	164.6	-10.5
Less: Personal outlays	-10.9	-17.6	-40.1	-133.5	-82.3	-117.6	94.7	16.9
Personal consumption expenditures.....	-9.3	-16.2	-38.5	-119.1	-73.6	-109.0	94.8	17.2
Durable goods.....	-32.5	17.1	-35.3	-53.1	5.5	-8.0	29.0	-12.4
Nondurable goods.....	5.4	-26.0	-19.5	-88.4	-90.9	-104.5	50.4	23.5
Services.....	17.8	-7.2	16.4	22.3	11.7	3.6	15.4	6.1
Personal interest payments ¹	-2.0	-2.0	-2.0	-9.2	-9.3	-9.2	-0.8	-0.9
Personal current transfer payments.....	0.4	0.4	0.5	-5.1	0.5	0.6	0.7	0.6
To government.....	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.5
To the rest of the world (net).....	0.0	0.0	0.0	-5.6	0.0	0.0	0.0	0.0
Equals: Personal saving	-91.8	-92.8	56.3	134.0	43.1	84.7	69.9	-27.4
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-131.9	-88.8	5.9	36.1	62.9	17.1	113.6	-39.7

p Preliminary

r Revised

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2007	2008 ^r	Seasonally adjusted at annual rates					
			2007		2008			
			III	IV	I	II	III	IV ^r
Personal income	669.3	439.4	152.9	141.7	88.4	191.7	18.2	-42.9
Compensation of employees, received	386.0	236.5	79.2	101.7	68.7	23.8	59.4	-8.8
Wage and salary disbursements	334.8	188.1	67.0	87.8	52.5	13.3	50.5	-12.4
Private industries.....	282.5	133.9	54.5	76.4	34.9	-0.4	35.6	-20.7
Goods-producing industries.....	38.2	3.6	3.6	13.9	-0.5	-5.0	-1.0	-17.8
Manufacturing.....	14.8	-4.6	-0.6	6.8	-1.8	-3.4	-2.8	-12.0
Services-producing industries.....	244.2	130.3	50.7	62.7	35.2	4.7	36.6	-3.0
Trade, transportation, and utilities.....	48.5	11.5	-1.2	13.0	2.1	-2.0	2.0	-12.9
Other services-producing industries.....	195.7	118.8	52.0	49.5	33.3	6.5	34.8	9.9
Government.....	52.2	54.3	12.7	11.3	17.6	13.7	14.9	8.4
Supplements to wages and salaries	51.3	48.3	12.2	13.9	16.2	10.5	8.9	3.6
Employer contributions for employee pension and insurance funds..	35.1	35.0	8.8	9.4	9.4	9.1	6.8	5.5
Employer contributions for government social insurance	16.2	13.3	3.4	4.5	6.8	1.4	2.1	-1.9
Proprietors' income with inventory valuation and capital consumption adjustments	41.5	16.2	13.6	10.0	-2.1	5.2	3.6	-19.9
Farm.....	27.8	-9.4	5.1	-0.3	-5.5	-3.6	-5.6	-6.1
Nonfarm.....	13.6	25.7	8.5	10.3	3.4	8.9	9.2	-14.0
Rental income of persons with capital consumption adjustment	-4.3	24.4	-2.8	-3.2	0.5	19.5	9.9	22.9
Personal income receipts on assets	175.3	37.6	48.4	25.3	-2.1	-1.8	3.4	-67.2
Personal interest income.....	88.9	-5.8	30.1	6.5	-18.1	-15.9	8.7	-34.0
Personal dividend income.....	86.4	43.3	18.2	18.8	16.0	14.1	-5.3	-33.2
Personal current transfer receipts	110.3	155.8	21.4	17.2	40.3	148.2	-53.6	26.6
Government social benefits to persons.....	103.3	153.0	20.5	16.7	41.1	148.1	-62.7	35.4
Old-age, survivors, disability, and health insurance benefits.....	60.5	58.9	11.3	0.8	22.8	17.6	18.9	13.0
Government unemployment insurance benefits.....	2.4	20.0	1.3	1.8	3.9	3.2	17.8	11.2
Other.....	40.3	74.2	7.9	14.2	14.4	127.2	-99.4	11.2
Other current transfer receipts, from business (net).....	7.0	2.8	0.8	0.6	-0.9	0.2	9.1	-8.7
Less: Contributions for government social insurance	39.6	30.9	6.9	9.3	16.9	3.2	4.6	-3.6
Less: Personal current taxes	139.6	-32.2	12.2	18.9	14.5	-188.9	124.6	19.7
Equals: Disposable personal income	529.8	471.6	140.8	122.7	74.0	380.5	-106.3	-62.6
Less: Personal outlays	543.1	337.6	125.1	127.2	95.7	133.3	21.7	-260.2
Personal consumption expenditures.....	503.0	347.7	108.1	127.1	109.6	135.7	25.5	-235.6
Durable goods.....	30.7	-59.6	0.9	-3.2	-12.0	-11.7	-43.1	-69.9
Nondurable goods.....	147.8	132.1	28.9	59.6	44.5	75.5	18.4	-205.6
Services.....	324.5	275.2	78.4	70.7	77.1	71.9	50.2	39.8
Personal interest payments ¹	30.0	-17.2	15.6	-1.5	-15.0	-7.9	-4.9	-20.5
Personal current transfer payments.....	10.1	7.0	1.2	1.7	1.0	5.6	1.1	-4.1
To government.....	5.0	3.2	1.0	0.7	0.4	0.8	1.1	1.5
To the rest of the world (net).....	5.2	3.8	0.3	1.0	0.6	4.8	0.0	-5.6
Equals: Personal saving	-13.3	134.0	15.7	-4.4	-21.8	247.3	-128.1	197.6
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	237.0	108.6	66.6	12.0	-15.2	223.1	-194.6	57.8

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2008						2009	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Based on current-dollar measures								
Personal income	-0.8	0.3	0.1	-0.1	-0.5	-0.3	0.2	-0.2
Compensation of employees, received.....	0.3	0.4	0.0	0.1	-0.2	-0.4	0.0	-0.3
Wage and salary disbursements.....	0.3	0.4	0.0	0.0	-0.3	-0.5	-0.2	-0.4
Supplements to wages and salaries.....	0.2	0.2	0.0	0.2	0.0	0.0	0.7	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.6	-0.9	-0.7	0.3	-1.6	-0.8	-0.5	-0.1
Rental income of persons with capital consumption adjustment.....	6.6	6.2	-28.1	56.8	4.3	5.7	-0.8	-0.2
Personal income receipts on assets.....	0.1	0.1	0.1	-1.7	-1.7	-1.7	-1.2	-1.3
Personal interest income.....	0.5	0.5	0.5	-1.7	-1.7	-1.7	-1.1	-1.2
Personal dividend income.....	-0.6	-0.6	-0.6	-1.7	-1.7	-1.8	-1.2	-1.5
Personal current transfer receipts.....	-6.4	0.8	2.2	-0.9	0.3	1.4	3.0	0.8
Less: Contributions for government social insurance.....	0.2	0.3	-0.1	0.0	-0.3	-0.5	0.5	-0.4
Less: Personal current taxes	0.7	11.0	-0.3	-0.9	-1.2	-0.5	-9.7	-1.4
Equals: Disposable personal income	-0.9	-1.0	0.2	0.0	-0.4	-0.3	1.6	-0.1
Addenda:								
Personal consumption expenditures.....	-0.1	-0.2	-0.4	-1.2	-0.7	-1.1	1.0	0.2
Durable goods.....	-3.1	1.7	-3.4	-5.3	0.6	-0.8	3.1	-1.3
Nondurable goods.....	0.2	-0.8	-0.6	-2.9	-3.1	-3.7	1.8	0.8
Services.....	0.3	-0.1	0.3	0.4	0.2	0.1	0.3	0.1
	Based on chained (2000) dollar measures							
Real disposable personal income.....	-1.5	-1.0	0.1	0.4	0.7	0.2	1.3	-0.4

p Preliminary
r Revised

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

	2007	2008 ^r	Seasonally adjusted at annual rates					
			2007		2008			
			III	IV	I	II	III	IV ^r
Based on current-dollar measures								
Personal income	6.1	3.8	5.4	4.9	3.0	6.6	0.6	-1.4
Compensation of employees, received.....	5.2	3.0	4.1	5.3	3.5	1.2	3.0	-0.4
Wage and salary disbursements.....	5.6	3.0	4.3	5.6	3.3	0.8	3.1	-0.8
Supplements to wages and salaries.....	3.7	3.3	3.4	3.9	4.5	2.8	2.4	0.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	4.1	1.5	5.3	3.8	-0.8	2.0	1.3	-7.2
Rental income of persons with capital consumption adjustment.....	-9.6	60.8	-22.7	-27.3	5.3	401.3	87.6	216.2
Personal income receipts on assets.....	9.6	1.9	10.1	5.1	-0.4	-0.3	0.7	-12.4
Personal interest income.....	7.9	-0.5	10.4	2.1	-5.7	-5.1	2.9	-10.7
Personal dividend income.....	12.4	5.5	9.8	9.8	8.1	7.0	-2.5	-14.9
Personal current transfer receipts.....	6.9	9.1	5.1	4.1	9.6	37.8	-10.7	5.8
Less: Contributions for government social insurance.....	4.3	3.2	2.9	3.9	7.1	1.3	1.9	-1.4
Less: Personal current taxes	10.3	-2.2	3.3	5.1	3.9	-40.8	42.5	5.5
Equals: Disposable personal income	5.5	4.6	5.7	4.9	2.9	15.4	-3.9	-2.3
Addenda:								
Personal consumption expenditures.....	5.5	3.6	4.6	5.3	4.5	5.5	1.0	-9.0
Durable goods.....	2.9	-5.5	0.3	-1.2	-4.3	-4.3	-15.3	-24.8
Nondurable goods.....	5.5	4.7	4.2	8.7	6.3	10.6	2.4	-24.4
Services.....	5.9	4.7	5.6	4.9	5.3	4.9	3.4	2.6
	Based on chained (2000) dollar measures							
Real disposable personal income.....	2.8	1.3	3.1	0.6	-0.7	10.7	-8.5	2.7

r Revised

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

	2008						2009	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,281.4	8,269.3	8,231.0	8,167.7	8,196.4	8,147.5	8,205.0	8,190.6
Durable goods.....	1,178.5	1,200.4	1,161.4	1,101.9	1,114.2	1,109.8	1,145.2	1,128.2
Nondurable goods.....	2,392.0	2,378.5	2,358.3	2,325.4	2,337.5	2,292.8	2,320.6	2,320.1
Services.....	4,716.6	4,703.9	4,713.4	4,724.9	4,732.2	4,731.1	4,735.8	4,733.9
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-53.0	-12.1	-38.3	-63.3	28.7	-48.9	57.5	-14.4
Durable goods.....	-38.5	21.9	-39.0	-59.5	12.3	-4.4	35.4	-17.0
Nondurable goods.....	-23.9	-13.5	-20.2	-32.9	12.1	-44.7	27.8	-0.5
Services.....	-1.3	-12.7	9.5	11.5	7.3	-1.1	4.7	-1.9
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	-0.6	-0.1	-0.5	-0.8	0.4	-0.6	0.7	-0.2
Durable goods.....	-3.2	1.9	-3.2	-5.1	1.1	-0.4	3.2	-1.5
Nondurable goods.....	-1.0	-0.6	-0.8	-1.4	0.5	-1.9	1.2	0.0
Services.....	0.0	-0.3	0.2	0.2	0.2	0.0	0.1	0.0

p Preliminary
r Revised

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

	2007	2008 ^r	Seasonally adjusted at annual rates					
			2007		2008			
			III	IV	I	II	III	IV ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	8,252.8	8,272.1	8,278.5	8,298.2	8,316.1	8,341.3	8,260.6	8,170.5
Durable goods.....	1,242.4	1,188.5	1,249.4	1,250.6	1,237.0	1,228.3	1,180.1	1,108.6
Nondurable goods.....	2,392.6	2,378.4	2,398.6	2,400.2	2,397.9	2,420.7	2,376.3	2,318.6
Services.....	4,646.2	4,714.3	4,659.8	4,676.1	4,704.3	4,712.1	4,711.3	4,729.4
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	223.8	19.3	41.2	19.7	17.9	25.2	-80.7	-90.1
Durable goods.....	57.3	-53.9	7.1	1.2	-13.6	-8.7	-48.2	-71.5
Nondurable goods.....	57.3	-14.2	7.1	1.6	-2.3	22.8	-44.4	-57.7
Services.....	116.3	68.1	27.1	16.3	28.2	7.8	-0.8	18.1
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	2.8	0.2	2.0	1.0	0.9	1.2	-3.8	-4.3
Durable goods.....	4.8	-4.3	2.3	0.4	-4.3	-2.8	-14.8	-22.1
Nondurable goods.....	2.5	-0.6	1.2	0.3	-0.4	3.9	-7.1	-9.4
Services.....	2.6	1.5	2.4	1.4	2.4	0.7	-0.1	1.5

r Revised

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

	2008						2009	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	123.017	123.002	123.106	122.602	121.275	120.665	120.974	121.397
Durable goods.....	86.264	86.110	85.957	85.785	85.333	84.952	84.854	85.033
Nondurable goods.....	128.282	127.920	128.186	126.209	121.673	119.482	120.226	121.265
Services.....	129.379	129.574	129.661	129.819	129.865	129.972	130.167	130.348
Addenda:								
PCE excluding food and energy.....	117.286	117.493	117.664	117.742	117.757	117.749	117.976	118.262
Market-based PCE ¹	121.348	121.292	121.406	120.814	119.240	118.515	118.826	119.263
Market-based PCE excluding food and energy ¹	114.025	114.230	114.427	114.516	114.506	114.484	114.696	114.971
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE	0.5	0.0	0.1	-0.4	-1.1	-0.5	0.3	0.3
Durable goods.....	0.1	-0.2	-0.2	-0.2	-0.5	-0.4	-0.1	0.2
Nondurable goods.....	1.2	-0.3	0.2	-1.5	-3.6	-1.8	0.6	0.9
Services.....	0.3	0.2	0.1	0.1	0.0	0.1	0.2	0.1
Addenda:								
PCE excluding food and energy.....	0.2	0.2	0.1	0.1	0.0	0.0	0.2	0.2
Market-based PCE ¹	0.6	0.0	0.1	-0.5	-1.3	-0.6	0.3	0.4
Market-based PCE excluding food and energy ¹	0.2	0.2	0.2	0.1	0.0	0.0	0.2	0.2

^p Preliminary
^r Revised

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

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

	2008						2009	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Disposable personal income	1.3	-0.2	-0.2	0.2	1.1	1.1	2.7	2.2
Personal consumption expenditures	0.2	-0.2	-0.6	-1.3	-1.4	-1.9	-1.3	-1.4
Durable goods.....	-4.4	-4.4	-7.8	-12.3	-11.0	-10.7	-7.6	-9.1
Nondurable goods.....	-0.6	-0.5	-1.7	-2.9	-2.8	-4.5	-3.1	-2.9
Services.....	1.4	0.7	1.2	1.5	1.1	0.9	0.6	0.7

^p Preliminary
^r Revised

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

	2008						2009	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Personal consumption expenditures (PCE)	4.5	4.4	4.1	3.3	1.6	0.8	0.8	1.0
Durable goods.....	-1.1	-0.9	-0.9	-1.2	-1.5	-1.7	-1.9	-1.8
Nondurable goods.....	8.2	8.0	7.7	5.6	0.1	-2.2	-2.3	-1.3
Services.....	3.7	3.5	3.2	3.0	2.9	2.7	2.7	2.6
Addenda:								
PCE excluding food and energy.....	2.4	2.4	2.3	2.1	2.0	1.8	1.7	1.8
Market-based PCE ¹	4.6	4.6	4.3	3.5	1.5	0.6	0.5	0.7
Market-based PCE excluding food and energy ¹	2.1	2.2	2.1	2.0	1.9	1.7	1.6	1.7

^p Preliminary
^r Revised

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