



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, MONDAY, AUGUST 4, 2008

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PERSONAL INCOME AND OUTLAYS: JUNE 2008 REVISED ESTIMATES: 2005 THROUGH MAY 2008

Personal income increased \$6.8 billion, or 0.1 percent, and disposable personal income (DPI) decreased \$210.3 billion, or 1.9 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$57.1 billion, or 0.6 percent. In May, personal income increased \$219.3 billion, or 1.8 percent, DPI increased \$595.4 billion, or 5.7 percent, and PCE increased \$76.5 billion, or 0.8 percent, based on revised estimates. The pattern of changes in income reflect the pattern of payments associated with the Economic Stimulus Act of 2008.

Real disposable income decreased 2.6 percent in June, in contrast to an increase of 5.2 percent in May. Real PCE decreased 0.2 percent, in contrast to an increase of 0.3 percent.

	2008				
	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.2	0.4	0.2	1.8	0.1
Disposable personal income:					
Current dollars	0.2	0.4	0.3	5.7	-1.9
Chained (2000) dollars	0.1	0.0	0.1	5.2	-2.6
Personal consumption expenditures:					
Current dollars	0.0	0.6	0.3	0.8	0.6
Chained (2000) dollars	-0.2	0.3	0.1	0.3	-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.

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In April, May, and June, changes in disposable personal income (DPI) -- personal income less personal current taxes -- were affected by the Economic Stimulus Act of 2008. The federal government issued rebate payments of \$1.9 billion in April (\$23.3 billion at an annual rate), \$48.1 billion in May (\$577.1 billion at an annual rate), and \$27.9 billion in June (\$334.4 billion at an annual rate). These rebates increased government social benefit payments and reduced personal current taxes. The rebates boosted the change in DPI \$23.3 billion in April and \$553.8 billion in May, and reduced the change in DPI \$242.7 billion in June. Excluding these rebate payments, which are discussed more fully below, DPI increased \$32.4 billion, or 0.3 percent, in June, after increasing \$41.7 billion, or 0.4 percent, in May.

Wages and salaries

Private wage and salary disbursements increased \$11.1 billion in June, compared with an increase of \$17.7 billion in May. Goods-producing industries' payrolls increased \$1.2 billion, compared with an increase of \$1.7 billion; manufacturing payrolls increased \$0.8 billion, compared with an increase of \$1.3 billion. Services-producing industries' payrolls increased \$9.9 billion, compared with an increase of \$16.2 billion. Government wage and salary disbursements increased \$5.2 billion, compared with an increase of \$4.6 billion.

Other personal income

Supplements to wages and salaries increased \$3.1 billion in June, compared with an increase of \$3.6 billion in May.

Proprietors' income increased \$6.9 billion in June, compared with an increase of \$4.9 billion in May. Farm proprietors' income increased \$0.5 billion, compared with an increase of \$0.4 billion. Nonfarm proprietors' income increased \$6.4 billion, compared with an increase of \$4.5 billion.

Rental income of persons increased \$7.7 billion in June, compared with an increase of \$7.2 billion in May. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$4.2 billion, compared with a decrease of \$4.1 billion.

Personal current transfer receipts decreased \$21.4 billion in June, in contrast to an increase of \$187.5 billion in May. The June and May changes reflected provisions of the Economic Stimulus Act of 2008, which boosted the level of personal current transfer receipts by \$149.4 billion (at an annual rate) in June, \$179.6 billion in May, and \$7.8 billion in April. These personal current transfer receipts reflected payments to individuals who either paid no income tax or whose payment exceeded the amount of income tax paid (see box below).

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.6 billion in June, compared with an increase of \$2.2 billion in May.

Personal current taxes and disposable personal income

Personal current taxes increased \$217.1 billion in June, in contrast to a decrease of \$376.2 billion in May. Provisions of the Economic Stimulus Act of 2008 reduced the level of personal current taxes by \$185.0 billion (at an annual rate) in June, \$397.5 billion in May, and \$15.5 billion in April. The reductions in current personal taxes reflected rebate payments to eligible individual taxpayers (see box below). Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$210.3 billion, or 1.9 percent, in June, in contrast to an increase of \$595.4 billion, or 5.7 percent, in May.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$60.8 billion in June, compared with an increase of \$80.2 billion in May. PCE increased \$57.1 billion, compared with an increase of \$76.5 billion.

Personal saving -- DPI less personal outlays -- was \$275.9 billion in June, compared with \$547.0 billion in May. Personal saving as a percentage of disposable personal income was 2.5 percent in June, compared with 4.9 percent in May. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site. 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, go to <http://www.bea.gov/bea/dn/nipaweb/Nipa-Frb.asp>.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased 2.6 percent in June, in contrast to an increase of 5.2 percent in May.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.2 percent in June, in contrast to an increase of 0.3 percent in May. Purchases of durable goods decreased 1.6 percent, in contrast to an increase of 0.5 percent. Purchases of nondurable goods decreased 0.4 percent, in contrast to an increase of 0.4 percent. Purchases of services increased 0.2 percent, compared with an increase of 0.3 percent.

PCE price index -- The PCE price index increased 0.8 percent in June, compared with an increase of 0.5 percent in May. The PCE price index, excluding food and energy, increased 0.3 percent, compared with an increase of 0.2 percent.

Revision of the Personal Income and Outlays Estimates

Personal income, personal outlays, DPI, and personal saving are revised, beginning with January 2005 to reflect the results of the annual revision in the national income and product accounts (NIPAs) released last week. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than those previously available.

The revisions to personal income and outlays, for 2005-2007, are shown in table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, real PCE are shown in table 13; revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised down \$31.3 billion, or 0.3 percent, for 2005; was revised up \$10.5 billion, or 0.1 percent, for 2006; and was revised down \$2.4 billion, or less than 0.1 percent, for 2007. For 2005, the downward revision was primarily accounted for by downward revisions to personal dividend income and to nonfarm proprietors' income. For 2006, upward revisions to personal interest income and to nonfarm proprietors' income were partly offset by a downward revision to supplements to wages and salaries. For 2007, large downward revisions to supplements to wages and salaries, to rental income of persons, and to government social benefits to persons were mostly offset by an upward revision to personal interest income.

Personal current taxes was revised down \$1.3 billion for 2005, was revised down \$1.1 billion for 2006, and was revised up \$9.1 billion for 2007. DPI was revised down \$30.0 billion, or 0.3 percent, for 2005; was revised up \$11.6 billion, or 0.1 percent, for 2006; and was revised down \$11.4 billion, or 0.1 percent, for 2007. The percent change from the preceding year in real DPI was revised down from 1.7 percent to 1.4 percent for 2005, was revised up from 3.1 percent to 3.5 percent for 2006, and was revised down from 3.1 percent to 2.8 percent for 2007.

Personal outlays was revised down for all 3 years: \$17.9 billion for 2005, \$20.3 billion for 2006, and \$21.0 billion for 2007. For 2005 and 2006, downward revisions to PCE mostly accounted for most of the revisions; for 2007, a downward revision to PCE more than accounted for the downward revision. The personal saving rate was revised down from 0.5 percent to 0.4 percent for 2005, was revised up from 0.4 percent to 0.7 percent for 2006, and was revised up from 0.5 percent to 0.6 percent for 2007.

NOTE:

BEA acknowledges the special efforts by the Bureau of Labor Statistics (BLS) to provide very preliminary data for the first quarter of 2008 from the quarterly census of employment and wages. BLS provided wage and salary data from 10 states for the securities, commodity contracts and investment industry. These data greatly improved the estimates of wages and salaries for the finance sector.

Economic Stimulus Act of 2008

The Economic Stimulus Act of 2008 provides rebate payments to eligible individual taxpayers as well as tax reductions for businesses. For individuals, the amount of the rebate is determined by information reported on tax filings for 2007 and is based on filing status, level of adjusted gross income, and the number of qualifying children. According to the Joint Committee on Taxation and the Congressional Budget Office, rebates to individuals are expected to total \$106.7 billion for 2008. The majority of rebates were sent during the initial round of payments, which began April 28, 2008, and will continue on a weekly basis through mid-July 2008.

In the NIPAs, rebates for residents of the 50 states and the District of Columbia are recorded as either an offset to personal current taxes or as a social benefit payment to persons. Rebates for individuals with tax liabilities that exceed the rebate amount are treated as an offset to personal current taxes in the NIPAs. Rebates for individuals who pay no income taxes (or for whom the rebate would exceed the amount of the income taxes they do pay) are treated as a government social benefit payment to persons in the NIPAs.

Annual Revision of the National Income and Product Accounts

The estimates released today reflect the regular annual revision to the national income and product accounts (NIPAs), beginning with January 2005. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than those previously available. This release includes revised estimates of monthly personal income, disposable personal income, and outlays and provides an overview of the effects of the revision.

The August 2008 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. The revised estimates will be available on BEA's Web site at www.bea.gov.

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 -- August 29, 2008, at 8:30 A.M. EDT for
Personal Income and Outlays for July.

Table 1. Personal Income and Its Disposition (Months)—Continues
 (Billions of dollars)

	Seasonally adjusted at annual rates										
	2004	2005									
	December	January	February	March	April	May	June	July	August	September	October
Personal income	10,272.0	10,008.4	10,048.2	10,076.8	10,136.9	10,177.9	10,238.3	10,326.4	10,092.7	10,448.2	10,500.5
Compensation of employees, received	6,845.1	6,874.8	6,886.4	6,892.1	6,931.9	6,951.6	6,988.8	7,062.4	7,088.6	7,119.6	7,139.9
Wage and salary disbursements	5,534.3	5,548.3	5,554.7	5,556.2	5,590.7	5,605.8	5,637.9	5,702.4	5,724.0	5,750.3	5,768.5
Private industries.....	4,581.1	4,579.6	4,583.7	4,584.1	4,617.2	4,631.5	4,663.7	4,721.7	4,739.5	4,761.1	4,778.2
Goods-producing industries.....	1,076.8	1,076.9	1,079.5	1,078.3	1,083.0	1,086.8	1,093.0	1,108.1	1,116.0	1,114.7	1,115.4
Manufacturing.....	700.5	699.5	696.9	694.0	697.3	699.7	700.8	707.9	711.6	708.6	711.9
Services-producing industries.....	3,504.3	3,502.7	3,504.1	3,505.9	3,534.2	3,544.7	3,570.7	3,613.6	3,623.5	3,646.4	3,662.8
Trade, transportation, and utilities.....	919.3	921.3	921.1	920.3	928.2	929.2	934.7	945.4	946.4	947.1	949.6
Other services-producing industries.....	2,585.0	2,581.4	2,583.0	2,585.6	2,606.0	2,615.5	2,636.0	2,668.1	2,677.1	2,699.3	2,713.2
Government.....	953.2	968.7	971.0	972.1	973.5	974.4	974.2	980.7	984.5	989.2	990.4
Supplements to wages and salaries	1,310.8	1,326.5	1,331.7	1,335.9	1,341.2	1,345.8	1,351.0	1,360.0	1,364.6	1,369.3	1,371.3
Employer contributions for employee pension and insurance funds.....	893.5	904.8	910.1	914.5	917.9	921.6	924.9	929.9	933.3	936.9	937.7
Employer contributions for government social insurance.....	417.3	421.7	421.6	421.4	423.3	424.2	426.1	430.1	431.2	432.4	433.6
Proprietors' income with inventory valuation and capital consumption adjustments	952.5	932.1	935.0	941.7	941.0	945.6	957.7	977.1	912.4	991.7	989.4
Farm.....	35.5	33.1	32.9	33.7	37.6	38.5	38.8	39.7	35.9	35.8	31.0
Nonfarm.....	917.0	899.0	902.1	907.9	903.5	907.0	918.9	937.5	876.5	955.9	958.4
Rental income of persons with capital consumption adjustment	96.1	94.4	90.5	85.4	78.2	72.1	66.3	61.1	-280.5	48.6	52.8
Personal income receipts on assets	1,782.4	1,500.2	1,513.3	1,527.2	1,544.9	1,564.3	1,584.8	1,600.5	1,616.7	1,633.6	1,663.9
Personal interest income.....	925.2	948.1	963.8	977.1	990.1	1,005.6	1,021.0	1,029.9	1,038.2	1,046.0	1,065.5
Personal dividend income.....	857.3	552.1	549.6	550.1	554.8	558.7	563.7	570.6	578.5	587.6	598.4
Personal current transfer receipts	1,443.6	1,466.2	1,482.6	1,490.4	1,505.0	1,510.5	1,511.0	1,503.7	1,636.6	1,538.5	1,540.9
Government social benefits to persons.....	1,421.6	1,440.9	1,456.1	1,463.0	1,477.3	1,482.4	1,482.6	1,474.9	1,495.5	1,501.5	1,501.2
Old-age, survivors, disability, and health insurance benefits.....	808.1	819.0	831.4	832.5	839.5	840.8	845.0	846.6	850.8	851.8	855.0
Government unemployment insurance benefits.....	30.8	32.0	31.7	31.8	30.5	32.0	30.9	30.4	31.7	30.0	33.6
Other.....	582.7	589.9	593.1	598.7	607.3	609.6	606.7	597.9	613.0	619.7	612.5
Other current transfer receipts, from business (net).....	22.0	25.2	26.5	27.3	27.7	28.1	28.4	28.7	141.1	37.1	39.7
Less: Contributions for government social insurance	847.6	859.2	859.7	859.9	864.2	866.1	870.3	878.4	881.0	883.9	886.4
Less: Personal current taxes	1,100.1	1,157.0	1,163.8	1,170.6	1,183.8	1,192.0	1,202.2	1,213.5	1,221.6	1,231.7	1,242.1
Equals: Disposable personal income	9,171.9	8,851.4	8,884.4	8,906.3	8,953.0	8,985.9	9,036.2	9,112.9	8,871.1	9,216.5	9,258.4
Less: Personal outlays	8,757.7	8,771.5	8,816.6	8,836.3	8,924.2	8,905.0	9,008.4	9,101.9	9,113.1	9,174.4	9,217.8
Personal consumption expenditures.....	8,437.7	8,444.6	8,489.5	8,508.6	8,592.9	8,569.8	8,669.6	8,763.5	8,774.5	8,835.2	8,877.6
Durable goods.....	1,018.2	1,001.5	1,005.2	1,013.0	1,044.0	1,002.6	1,053.4	1,092.5	1,026.8	996.9	984.7
Nondurable goods.....	2,409.5	2,419.2	2,447.2	2,431.0	2,478.2	2,458.2	2,473.2	2,501.2	2,553.9	2,609.2	2,634.3
Services.....	5,010.0	5,024.0	5,037.2	5,064.6	5,070.7	5,109.0	5,143.0	5,169.8	5,193.8	5,229.0	5,258.7
Personal interest payments ¹	205.8	206.2	206.7	207.4	211.6	215.4	218.8	218.8	218.9	219.3	219.0
Personal current transfer payments.....	114.2	120.7	120.4	120.3	119.7	119.9	120.0	119.5	119.7	119.9	121.2
To government.....	72.0	72.2	72.0	71.9	72.0	72.2	72.3	72.4	72.6	72.8	73.1
To the rest of the world (net).....	42.2	48.5	48.5	48.5	47.7	47.7	47.7	47.1	47.1	47.1	48.2
Equals: Personal saving	414.1	79.9	67.7	70.0	28.8	80.8	27.8	11.0	-242.0	42.1	40.6
Personal saving as a percentage of disposable personal income	4.5	0.9	0.8	0.8	0.3	0.9	0.3	0.1	-2.7	0.5	0.4
Addenda:											
Disposable personal income:											
Total, billions of chained (2000) dollars ²	8,369.1	8,053.9	8,064.9	8,062.5	8,077.2	8,107.0	8,145.9	8,177.2	7,923.6	8,150.5	8,173.1
Per capita:											
Current dollars.....	31,096	29,989	30,082	30,136	30,273	30,362	30,507	30,739	29,897	31,034	31,148
Chained (2000) dollars.....	28,375	27,287	27,307	27,281	27,312	27,392	27,501	27,583	26,704	27,444	27,497
Population (midperiod, thousands) ³	294,949	295,154	295,340	295,532	295,741	295,963	296,204	296,456	296,717	296,984	297,235

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 1. Personal Income and Its Disposition (Months)—Continues
(Billions of dollars)

	Seasonally adjusted at annual rates										
	2005		2006								
	November	December	January	February	March	April	May	June	July	August	September
Personal income	10,555.7	10,626.9	10,740.1	10,784.8	10,819.8	10,882.0	10,899.0	10,958.5	11,002.3	11,054.9	11,111.2
Compensation of employees, received	7,163.5	7,209.7	7,305.8	7,347.8	7,360.4	7,381.1	7,344.0	7,367.5	7,408.3	7,433.9	7,483.7
Wage and salary disbursements	5,789.4	5,831.7	5,917.7	5,955.5	5,966.1	5,983.2	5,947.4	5,967.8	6,004.9	6,026.8	6,070.9
Private industries.....	4,795.7	4,834.9	4,912.4	4,947.4	4,956.3	4,971.6	4,934.1	4,953.3	4,982.7	4,998.0	5,033.8
Goods-producing industries.....	1,112.9	1,125.5	1,154.8	1,170.5	1,170.4	1,166.1	1,156.2	1,156.5	1,158.3	1,160.8	1,163.6
Manufacturing.....	707.7	712.5	728.2	736.1	734.7	732.4	724.8	724.0	726.0	726.8	726.9
Services-producing industries.....	3,682.8	3,709.4	3,757.6	3,776.9	3,785.9	3,805.4	3,777.9	3,796.8	3,824.4	3,837.2	3,870.2
Trade, transportation, and utilities.....	954.3	960.8	971.0	976.5	977.7	984.0	974.4	978.8	986.2	986.9	991.3
Other services-producing industries.....	2,728.5	2,748.6	2,786.7	2,800.4	2,808.2	2,821.4	2,803.4	2,818.0	2,838.2	2,850.3	2,878.9
Government.....	993.7	996.8	1,005.2	1,008.1	1,009.9	1,011.7	1,013.4	1,014.5	1,022.2	1,028.7	1,037.1
Supplements to wages and salaries	1,374.1	1,378.0	1,388.2	1,392.3	1,394.3	1,397.8	1,396.6	1,399.7	1,403.4	1,407.1	1,412.7
Employer contributions for employee pension and insurance funds.....	939.7	941.2	944.8	946.7	948.3	951.0	952.8	955.0	956.5	959.4	962.7
Employer contributions for government social insurance.....	434.4	436.8	443.4	445.6	446.0	446.8	443.8	444.7	446.9	447.8	450.1
Proprietors' income with inventory valuation and capital consumption adjustments	994.0	1,000.0	1,002.0	1,003.7	1,008.5	1,015.5	1,019.5	1,019.8	1,009.5	1,016.1	1,014.6
Farm.....	27.8	24.4	20.3	17.1	14.3	10.6	9.4	9.5	11.6	13.6	16.2
Nonfarm.....	966.2	975.6	981.7	986.5	994.1	1,004.8	1,010.1	1,010.3	997.9	1,002.5	998.4
Rental income of persons with capital consumption adjustment	60.7	60.5	56.1	52.1	50.3	48.6	46.1	42.3	40.7	40.0	40.5
Personal income receipts on assets	1,692.4	1,720.6	1,726.2	1,735.1	1,745.0	1,778.0	1,809.4	1,841.1	1,852.9	1,865.8	1,878.6
Personal interest income.....	1,082.0	1,096.8	1,088.5	1,084.9	1,082.3	1,103.4	1,123.3	1,143.4	1,144.5	1,147.3	1,150.8
Personal dividend income.....	610.4	623.9	637.7	650.2	662.7	674.5	686.0	697.7	708.4	718.5	727.8
Personal current transfer receipts	1,533.5	1,529.6	1,562.9	1,564.7	1,575.3	1,580.7	1,596.5	1,606.2	1,613.8	1,624.0	1,622.5
Government social benefits to persons.....	1,505.2	1,502.2	1,537.5	1,540.2	1,551.4	1,557.0	1,572.7	1,582.4	1,589.6	1,599.3	1,597.3
Old-age, survivors, disability, and health insurance benefits.....	855.7	865.5	904.5	914.0	923.4	926.8	935.4	942.6	941.6	948.3	952.3
Government unemployment insurance benefits.....	31.2	30.0	30.3	29.4	29.3	30.1	29.6	29.0	30.7	29.9	29.7
Other.....	618.3	606.6	602.7	596.8	598.7	600.1	607.7	610.8	617.3	621.1	615.3
Other current transfer receipts, from business (net).....	28.3	27.4	25.4	24.6	23.9	23.7	23.8	24.2	24.7	25.2	
Less: Contributions for government social insurance	888.5	893.5	913.0	918.6	919.7	921.8	916.4	918.4	923.0	924.8	928.7
Less: Personal current taxes	1,251.4	1,264.0	1,304.0	1,317.0	1,326.9	1,339.4	1,339.1	1,344.6	1,348.3	1,353.8	1,366.6
Equals: Disposable personal income	9,304.3	9,363.0	9,436.0	9,467.8	9,493.0	9,542.6	9,559.9	9,613.9	9,653.9	9,701.1	9,744.6
Less: Personal outlays	9,219.3	9,265.5	9,332.6	9,380.3	9,400.6	9,477.9	9,521.5	9,554.5	9,639.1	9,658.6	9,657.6
Personal consumption expenditures.....	8,878.9	8,924.6	8,990.5	9,035.3	9,053.1	9,123.0	9,165.3	9,197.4	9,276.9	9,290.8	9,283.3
Durable goods.....	1,005.9	1,022.8	1,051.0	1,039.9	1,048.6	1,054.5	1,042.8	1,049.9	1,061.2	1,048.6	1,053.5
Nondurable goods.....	2,584.0	2,580.0	2,636.2	2,629.2	2,622.5	2,670.8	2,684.6	2,689.1	2,726.6	2,744.7	2,707.7
Services.....	5,289.0	5,321.9	5,303.3	5,366.2	5,381.9	5,397.7	5,437.9	5,458.4	5,489.1	5,497.4	5,522.0
Personal interest payments ¹	218.9	219.0	221.5	223.9	226.1	227.7	228.7	229.2	233.6	238.9	244.9
Personal current transfer payments.....	121.5	121.8	120.7	121.1	121.4	127.2	127.6	128.0	128.5	129.0	129.4
To government.....	73.3	73.7	74.0	74.4	74.8	75.2	75.6	76.0	76.4	76.8	77.3
To the rest of the world (net).....	48.2	48.2	46.7	46.7	46.7	52.0	52.0	52.0	52.2	52.2	
Equals: Personal saving	85.0	97.5	103.4	87.5	92.3	64.7	38.4	59.3	14.9	42.6	87.0
Personal saving as a percentage of disposable personal income	0.9	1.0	1.1	0.9	1.0	0.7	0.4	0.6	0.2	0.4	0.9
Addenda:											
Disposable personal income:											
Total, billions of chained (2000) dollars ²	8,235.0	8,287.3	8,313.7	8,340.0	8,348.9	8,357.3	8,348.9	8,375.1	8,379.5	8,392.7	8,449.1
Per capita:											
Current dollars.....	31,279	31,453	31,675	31,761	31,823	31,965	31,998	32,151	32,256	32,384	32,499
Chained (2000) dollars.....	27,684	27,839	27,908	27,977	27,988	27,995	27,944	28,008	27,998	28,016	28,178
Population (midperiod, thousands) ³	297,465	297,686	297,897	298,098	298,306	298,530	298,768	299,025	299,292	299,566	299,847

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 1. Personal Income and Its Disposition (Months)—Continues

[Billions of dollars]

	Seasonally adjusted at annual rates										
	2006			2007							
	October	November	December	January	February	March	April	May	June	July	August
Personal income	11,156.9	11,208.9	11,308.3	11,396.0	11,477.2	11,545.9	11,546.3	11,572.6	11,613.5	11,675.2	11,726.7
Compensation of employees, received	7,536.1	7,577.5	7,644.8	7,698.5	7,733.9	7,769.4	7,749.7	7,752.0	7,778.6	7,801.4	7,829.9
Wage and salary disbursements	6,117.9	6,154.3	6,214.6	6,263.2	6,293.8	6,324.8	6,303.7	6,303.1	6,325.3	6,344.1	6,369.1
Private industries.....	5,078.5	5,112.4	5,170.1	5,206.5	5,233.6	5,262.0	5,238.0	5,235.0	5,254.6	5,269.6	5,287.8
Goods-producing industries.....	1,176.2	1,180.4	1,192.1	1,196.5	1,195.4	1,203.4	1,200.4	1,198.7	1,202.9	1,201.0	1,201.7
Manufacturing.....	734.7	735.9	744.0	745.3	745.9	748.1	745.5	742.0	744.4	742.9	741.6
Services-producing industries.....	3,902.4	3,920.0	3,978.0	4,010.0	4,038.1	4,058.7	4,037.6	4,036.3	4,051.7	4,068.6	4,086.1
Trade, transportation, and utilities.....	998.6	1,004.5	1,010.5	1,014.4	1,018.8	1,029.3	1,032.0	1,036.2	1,041.2	1,033.6	1,032.3
Other services-producing industries.....	2,903.7	2,927.5	2,967.5	2,995.7	3,019.3	3,029.4	3,005.6	3,000.1	3,010.5	3,034.9	3,053.9
Government.....	1,039.3	1,041.8	1,044.5	1,056.7	1,060.3	1,062.8	1,065.7	1,068.1	1,070.6	1,074.5	1,081.2
Supplements to wages and salaries	1,418.3	1,423.2	1,430.2	1,435.3	1,440.0	1,444.6	1,446.0	1,449.0	1,453.3	1,457.3	1,460.8
Employer contributions for employee pension and insurance funds.....	965.2	968.1	971.1	974.5	977.7	980.7	984.1	987.8	991.3	994.0	996.6
Employer contributions for government social insurance.....	453.0	455.1	459.2	460.8	462.3	463.8	461.9	461.2	462.1	463.3	464.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,013.6	1,021.1	1,032.6	1,028.4	1,040.3	1,042.9	1,047.4	1,051.6	1,051.5	1,067.4	1,068.7
Farm.....	19.6	23.5	28.1	36.0	39.8	42.2	41.0	42.2	43.7	46.5	47.6
Nonfarm.....	994.0	997.6	1,004.6	992.4	1,000.6	1,000.7	1,006.4	1,009.4	1,007.9	1,020.9	1,021.2
Rental income of persons with capital consumption adjustment	39.2	38.6	36.8	33.9	34.1	37.2	42.3	45.1	46.4	43.3	41.6
Personal income receipts on assets	1,886.3	1,889.4	1,890.0	1,907.7	1,930.1	1,954.9	1,969.9	1,982.7	1,994.9	2,012.8	2,031.0
Personal interest income.....	1,150.3	1,146.0	1,140.5	1,154.2	1,171.9	1,190.5	1,199.6	1,206.2	1,212.4	1,224.2	1,236.2
Personal dividend income.....	736.0	743.5	749.5	753.5	758.3	764.3	770.3	776.5	782.5	788.6	794.7
Personal current transfer receipts	1,617.0	1,621.4	1,651.0	1,684.1	1,698.6	1,704.4	1,696.3	1,699.2	1,701.9	1,712.8	1,720.0
Government social benefits to persons.....	1,591.2	1,594.9	1,623.4	1,654.6	1,668.1	1,673.2	1,665.0	1,667.6	1,669.9	1,680.5	1,687.4
Old-age, survivors, disability, and health insurance benefits.....	951.6	955.0	971.0	975.2	981.9	988.6	989.8	999.2	1,003.5	1,003.5	1,011.2
Government unemployment insurance benefits.....	30.8	29.3	31.0	31.9	32.0	29.9	32.4	31.3	30.0	33.5	29.7
Other.....	608.7	610.6	621.4	647.4	654.2	654.7	642.8	637.1	636.4	643.5	646.5
Other current transfer receipts, from business (net).....	25.8	26.6	27.6	29.5	30.5	31.2	31.3	31.7	32.0	32.3	32.6
Less: Contributions for government social insurance	935.4	939.1	946.9	956.6	959.9	962.9	959.3	958.1	959.9	962.5	964.4
Less: Personal current taxes	1,381.2	1,397.9	1,419.6	1,442.4	1,459.5	1,476.6	1,483.4	1,489.7	1,495.2	1,495.9	1,499.2
Equals: Disposable personal income	9,775.7	9,811.1	9,888.7	9,953.6	10,017.7	10,069.3	10,062.9	10,082.9	10,118.3	10,179.3	10,227.5
Less: Personal outlays	9,696.3	9,712.7	9,808.0	9,861.7	9,914.6	9,936.3	10,002.1	10,064.8	10,103.9	10,144.2	10,182.4
Personal consumption expenditures.....	9,317.2	9,330.6	9,423.1	9,478.7	9,535.2	9,560.6	9,614.0	9,665.1	9,693.3	9,731.0	9,766.3
Durable goods.....	1,050.8	1,053.8	1,070.0	1,073.2	1,075.6	1,081.0	1,077.6	1,098.3	1,080.1	1,075.1	1,091.0
Nondurable goods.....	2,686.9	2,683.1	2,741.3	2,743.8	2,751.0	2,789.5	2,791.7	2,826.0	2,835.5	2,854.6	2,829.8
Services.....	5,579.5	5,593.7	5,611.8	5,661.7	5,708.6	5,690.1	5,744.6	5,740.8	5,777.8	5,801.2	5,845.5
Personal interest payments ¹	247.6	250.2	252.5	248.2	244.0	239.9	251.6	262.8	273.4	275.4	278.0
Personal current transfer payments.....	131.4	131.9	132.4	134.8	135.4	135.8	136.5	136.9	137.2	137.8	138.1
To government.....	77.7	78.2	78.6	79.1	79.7	80.1	80.5	80.8	81.2	81.5	81.8
To the rest of the world (net).....	53.8	53.8	53.8	55.7	55.7	55.7	56.0	56.0	56.0	56.3	56.3
Equals: Personal saving	79.4	98.4	80.7	91.8	103.1	133.0	60.8	18.0	14.4	35.1	45.1
Personal saving as a percentage of disposable personal income	0.8	1.0	0.8	0.9	1.0	1.3	0.6	0.2	0.1	0.3	0.4
Addenda:											
Disposable personal income:											
Total, billions of chained (2000) dollars ²	8,499.7	8,522.7	8,556.1	8,590.7	8,624.7	8,637.5	8,609.0	8,597.0	8,607.8	8,644.8	8,678.2
Per capita:											
Current dollars.....	32,573	32,665	32,898	33,090	33,281	33,430	33,384	33,425	33,514	33,686	33,816
Chained (2000) dollars.....	28,322	28,376	28,465	28,559	28,653	28,677	28,561	28,499	28,511	28,608	28,693
Population (midperiod, thousands) ³	300,111	300,354	300,588	300,804	301,001	301,205	301,426	301,660	301,914	302,178	302,450

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 1. Personal Income and Its Disposition (Months)—Table Ends

(Billions of dollars)

	Seasonally adjusted at annual rates									
	2007				2008					
	September	October	November	December	January	February	March	April	May	June ^p
Personal income	11,789.2	11,821.0	11,871.3	11,924.0	11,948.2	11,975.7	12,019.7	12,047.2	12,266.5	12,273.3
Compensation of employees, received	7,886.7	7,903.9	7,945.2	7,973.9	8,001.5	8,028.1	8,059.1	8,070.6	8,096.5	8,116.0
Wage and salary disbursements	6,420.0	6,434.0	6,469.4	6,493.1	6,512.8	6,536.0	6,565.8	6,571.9	6,594.3	6,610.6
Private industries.....	5,333.5	5,344.5	5,377.8	5,398.0	5,407.1	5,425.9	5,452.4	5,453.8	5,471.5	5,482.6
Goods-producing industries.....	1,210.2	1,211.7	1,222.6	1,220.2	1,221.5	1,223.0	1,228.3	1,221.1	1,222.8	1,224.0
Manufacturing.....	745.6	745.6	754.0	751.0	752.4	753.5	756.4	753.6	754.9	755.7
Services-producing industries.....	4,123.2	4,132.8	4,155.2	4,177.7	4,185.7	4,203.0	4,224.1	4,232.6	4,248.8	4,258.7
Trade, transportation, and utilities.....	1,039.9	1,042.8	1,047.2	1,054.9	1,056.4	1,056.5	1,060.8	1,057.0	1,057.6	1,059.2
Other services-producing industries.....	3,083.3	3,090.0	3,108.0	3,122.8	3,129.3	3,146.5	3,163.4	3,175.7	3,191.1	3,199.5
Government.....	1,086.6	1,089.4	1,091.6	1,095.1	1,105.7	1,110.1	1,113.4	1,118.1	1,122.7	1,127.9
Supplements to wages and salaries	1,466.7	1,469.9	1,475.7	1,480.8	1,488.7	1,492.1	1,493.3	1,498.7	1,502.3	1,505.4
Employer contributions for employee pension and insurance funds.....	998.8	1,002.0	1,005.8	1,009.9	1,014.0	1,016.2	1,015.7	1,021.1	1,023.6	1,025.9
Employer contributions for government social insurance.....	467.9	467.8	469.9	470.9	474.7	475.9	477.6	477.7	478.7	479.5
Proprietors' income with inventory valuation and capital consumption adjustments	1,055.2	1,068.0	1,079.0	1,074.3	1,074.5	1,069.1	1,071.4	1,071.7	1,076.6	1,083.5
Farm.....	48.1	47.0	47.1	47.3	41.7	42.1	41.0	40.6	41.0	41.5
Nonfarm.....	1,007.1	1,021.0	1,032.0	1,027.0	1,032.8	1,027.0	1,030.4	1,031.1	1,035.6	1,042.0
Rental income of persons with capital consumption adjustment	40.6	39.9	38.8	37.2	38.1	38.8	40.5	46.9	54.1	61.8
Personal income receipts on assets	2,049.0	2,052.9	2,056.3	2,059.4	2,056.4	2,054.2	2,051.7	2,047.1	2,043.0	2,038.8
Personal interest income.....	1,248.1	1,246.0	1,242.9	1,239.4	1,232.0	1,224.6	1,217.2	1,208.3	1,199.4	1,190.5
Personal dividend income.....	800.8	807.0	813.4	820.0	824.4	829.6	834.5	838.8	843.6	848.3
Personal current transfer receipts	1,729.0	1,728.1	1,727.9	1,757.3	1,766.3	1,776.6	1,791.3	1,805.5	1,993.0	1,971.6
Government social benefits to persons.....	1,696.2	1,695.1	1,694.9	1,724.2	1,734.2	1,744.3	1,758.9	1,773.1	1,960.6	1,939.2
Old-age, survivors, disability, and health insurance benefits.....	1,011.7	1,006.6	1,002.8	1,019.3	1,024.1	1,030.6	1,042.5	1,039.1	1,049.7	1,052.7
Government unemployment insurance benefits.....	34.5	33.1	32.8	36.9	37.0	38.2	39.3	40.6	41.5	42.1
Other.....	650.1	655.5	659.2	667.9	673.1	675.5	677.1	693.5	869.5	844.4
Other current transfer receipts, from business (net).....	32.8	32.9	33.1	33.2	32.1	32.3	32.4	32.4	32.4	32.4
Less: Contributions for government social insurance	971.3	971.8	975.9	978.1	988.5	991.0	994.4	994.6	996.8	998.4
Less: Personal current taxes	1,509.6	1,514.0	1,521.9	1,525.7	1,535.1	1,540.8	1,547.7	1,540.7	1,164.5	1,381.6
Equals: Disposable personal income	10,279.5	10,306.9	10,349.4	10,398.3	10,413.1	10,434.9	10,472.0	10,506.6	11,102.0	10,891.7
Less: Personal outlays	10,219.3	10,236.0	10,336.2	10,355.4	10,393.1	10,385.2	10,436.3	10,474.8	10,555.0	10,615.8
Personal consumption expenditures.....	9,799.7	9,817.1	9,919.6	9,941.4	9,984.6	9,982.7	10,039.7	10,074.3	10,150.8	10,207.9
Durable goods.....	1,092.6	1,090.3	1,084.8	1,074.0	1,072.5	1,075.4	1,065.3	1,062.8	1,064.6	1,048.8
Nondurable goods.....	2,855.3	2,860.8	2,924.1	2,933.8	2,946.9	2,935.1	2,970.2	2,990.9	3,026.3	3,066.3
Services.....	5,851.8	5,866.0	5,910.7	5,933.7	5,965.3	5,972.2	6,004.2	6,020.5	6,059.8	6,092.8
Personal interest payments ¹	281.3	279.2	276.8	274.0	267.9	261.7	255.6	258.9	262.3	265.6
Personal current transfer payments.....	138.4	139.6	139.8	139.9	140.6	140.8	141.0	141.6	141.9	142.2
To government.....	82.1	82.3	82.5	82.6	82.7	82.9	83.1	83.4	83.7	84.0
To the rest of the world (net).....	56.3	57.3	57.3	57.3	57.9	57.9	57.9	58.2	58.2	58.2
Equals: Personal saving	60.2	71.0	13.2	42.9	20.0	49.7	35.7	31.8	547.0	275.9
Personal saving as a percentage of disposable personal income	0.6	0.7	0.1	0.4	0.2	0.5	0.3	0.3	4.9	2.5
Addenda:										
Disposable personal income:										
Total, billions of chained (2000) dollars ²	8,690.3	8,688.4	8,672.0	8,689.0	8,674.2	8,680.8	8,684.7	8,693.6	9,145.0	8,904.3
Per capita:										
Current dollars.....	33,956	34,018	34,131	34,266	34,291	34,340	34,440	34,528	36,457	35,737
Chained (2000) dollars.....	28,706	28,676	28,599	28,633	28,565	28,568	28,562	28,570	30,031	29,216
Population (midperiod, thousands) ³	302,728	302,989	303,228	303,457	303,670	303,866	304,068	304,287	304,521	304,776

^p Preliminary

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)—Continues

[Billions of dollars]

	2004	2005	2006	2007	Seasonally adjusted at annual rates				
					2004	2005			
						IV	I	II	III	IV
Personal income	9,727.2	10,269.8	10,993.9	11,663.2	10,025.5	10,044.5	10,184.4	10,289.1	10,561.0
Compensation of employees, received	6,671.4	7,025.8	7,432.6	7,818.6	6,823.6	6,884.4	6,957.4	7,090.2	7,171.0
Wage and salary disbursements	5,394.5	5,671.7	6,027.2	6,362.0	5,518.1	5,553.1	5,611.5	5,725.6	5,796.5
Private industries.....	4,451.4	4,690.9	5,004.2	5,286.7	4,565.9	4,582.5	4,637.5	4,740.8	4,802.9
Goods-producing industries.....	1,049.2	1,099.2	1,167.2	1,205.4	1,073.6	1,078.3	1,087.6	1,112.9	1,117.9
Manufacturing.....	686.9	704.0	731.2	746.0	699.3	696.8	699.3	709.3	710.7
Services-producing industries.....	3,402.2	3,591.7	3,837.1	4,081.3	3,492.3	3,504.2	3,549.9	3,627.8	3,685.0
Trade, transportation, and utilities.....	898.6	938.2	986.7	1,035.2	918.1	920.9	930.7	946.3	954.9
Other services-producing industries.....	2,503.6	2,653.5	2,850.4	3,046.1	2,574.2	2,583.3	2,619.2	2,681.5	2,730.1
Government.....	943.1	980.7	1,023.0	1,075.2	952.2	970.6	974.0	984.8	993.6
Supplements to wages and salaries	1,276.9	1,354.1	1,405.3	1,456.6	1,305.5	1,331.4	1,346.0	1,364.7	1,374.5
Employer contributions for employee pension and insurance funds.....	868.5	926.0	956.8	991.9	889.1	909.8	921.4	933.4	939.5
Employer contributions for government social insurance.....	408.3	428.1	448.5	464.7	416.4	421.6	424.5	431.3	434.9
Proprietors' income with inventory valuation and capital consumption adjustments	911.6	959.8	1,014.7	1,056.2	944.4	936.3	948.1	960.4	994.5
Farm.....	37.3	34.1	16.2	44.0	36.5	33.2	38.3	37.1	27.7
Nonfarm.....	874.3	925.7	998.6	1,012.2	908.0	903.0	909.8	923.3	966.7
Rental income of persons with capital consumption adjustment	118.4	40.9	44.3	40.0	101.7	90.1	72.2	-56.9	58.0
Personal income receipts on assets	1,432.1	1,596.9	1,824.8	2,000.1	1,564.1	1,513.6	1,564.7	1,616.9	1,692.3
Personal interest income.....	895.1	1,022.0	1,125.4	1,214.3	912.3	963.0	1,005.6	1,038.0	1,081.4
Personal dividend income.....	537.0	574.9	699.4	785.8	651.8	550.6	559.1	578.9	610.9
Personal current transfer receipts	1,422.5	1,520.7	1,603.0	1,713.3	1,437.1	1,479.7	1,508.8	1,559.6	1,534.7
Government social benefits to persons.....	1,396.1	1,481.9	1,578.1	1,681.4	1,415.7	1,453.4	1,480.8	1,490.6	1,502.9
Old-age, survivors, disability, and health insurance benefits.....	788.0	844.5	938.9	999.4	802.8	827.6	841.8	849.7	858.8
Government unemployment insurance benefits.....	36.0	31.3	29.9	32.3	32.2	31.8	31.2	30.7	31.6
Other.....	572.0	606.1	609.3	649.6	580.8	593.9	607.8	610.2	612.5
Other current transfer receipts, from business (net).....	26.4	38.8	24.9	31.9	21.4	26.4	28.1	69.0	31.8
Less: Contributions for government social insurance	828.8	874.3	925.5	965.1	845.5	859.6	866.9	881.1	889.5
Less: Personal current taxes	1,046.3	1,207.8	1,353.2	1,492.8	1,090.7	1,163.8	1,192.7	1,222.3	1,252.5
Equals: Disposable personal income	8,680.9	9,062.0	9,640.7	10,170.5	8,934.8	8,880.7	8,991.7	9,066.9	9,308.6
Less: Personal outlays	8,499.2	9,029.5	9,570.0	10,113.1	8,710.6	8,808.1	8,945.9	9,129.8	9,234.2
Personal consumption expenditures.....	8,195.9	8,694.1	9,207.2	9,710.2	8,393.3	8,480.9	8,610.8	8,791.1	8,893.7
Durable goods.....	983.9	1,020.8	1,052.1	1,082.8	1,004.1	1,006.6	1,033.3	1,038.7	1,004.4
Nondurable goods.....	2,343.7	2,514.1	2,685.2	2,833.0	2,409.3	2,432.4	2,469.9	2,554.8	2,599.4
Services.....	4,868.3	5,159.2	5,469.9	5,794.4	4,979.9	5,041.9	5,107.6	5,197.6	5,289.9
Personal interest payments ¹	191.3	215.0	235.4	265.4	203.5	206.8	215.3	219.0	218.9
Personal current transfer payments.....	112.1	120.4	127.4	137.5	113.8	120.5	119.9	119.7	121.5
To government.....	68.9	72.5	76.2	81.2	71.5	72.0	72.2	72.6	73.4
To the rest of the world (net).....	43.1	47.9	51.1	56.3	42.2	48.5	47.7	47.1	48.2
Equals: Personal saving	181.7	32.5	70.7	57.4	224.2	72.5	45.8	-62.9	74.4
Personal saving as a percentage of disposable personal income	2.1	0.4	0.7	0.6	2.5	0.8	0.5	-0.7	0.8
Addenda:									
Disposable personal income:									
Total, billions of chained (2000) dollars ²	8,008.9	8,121.4	8,407.0	8,644.0	8,158.8	8,060.4	8,110.0	8,084.0	8,231.8
Per capita:									
Current dollars.....	29,563	30,576	32,222	33,667	30,316	30,069	30,381	30,557	31,293
Chained (2000) dollars.....	27,274	27,403	28,098	28,614	27,683	27,292	27,401	27,245	27,673
Population (midperiod, thousands) ³	293,644	296,373	299,199	302,087	294,722	295,342	295,969	296,719	297,462

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)—Table Ends

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2006				2007				2008	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	10,781.6	10,913.2	11,056.1	11,224.7	11,473.0	11,577.5	11,730.4	11,872.1	11,981.2	12,195.7
Compensation of employees, received	7,338.0	7,364.2	7,441.9	7,586.1	7,734.0	7,760.1	7,839.3	7,941.0	8,029.6	8,094.4
Wage and salary disbursements	5,946.4	5,966.2	6,034.2	6,162.2	6,294.0	6,310.7	6,377.7	6,465.5	6,538.2	6,592.2
Private industries.....	4,938.7	4,953.0	5,004.8	5,120.3	5,234.0	5,242.5	5,297.0	5,373.4	5,428.5	5,469.3
Goods-producing industries.....	1,165.2	1,159.6	1,160.9	1,182.9	1,198.4	1,200.7	1,204.3	1,218.2	1,224.2	1,222.6
Manufacturing.....	733.0	727.1	726.6	738.2	746.4	744.0	743.4	750.2	754.1	754.8
Services-producing industries.....	3,773.5	3,793.4	3,843.9	3,937.5	4,035.6	4,041.9	4,092.6	4,155.3	4,204.3	4,246.7
Trade, transportation, and utilities.....	975.1	979.1	988.1	1,004.5	1,020.8	1,036.5	1,035.3	1,048.3	1,057.9	1,057.9
Other services-producing industries.....	2,798.4	2,814.3	2,855.8	2,932.9	3,014.8	3,005.4	3,057.4	3,106.9	3,146.4	3,188.8
Government.....	1,007.7	1,013.2	1,029.4	1,041.9	1,059.9	1,068.1	1,080.8	1,092.1	1,109.7	1,122.9
Supplements to wages and salaries	1,391.6	1,398.0	1,407.8	1,423.9	1,440.0	1,449.4	1,461.6	1,475.5	1,491.4	1,502.1
Employer contributions for employee pension and insurance funds.....	946.6	952.9	959.5	968.1	977.6	987.7	996.5	1,005.9	1,015.3	1,023.5
Employer contributions for government social insurance.....	445.0	445.1	448.2	455.8	462.3	461.7	465.1	469.6	476.1	478.6
Proprietors' income with inventory valuation and capital consumption adjustments	1,004.7	1,018.3	1,013.4	1,022.4	1,037.2	1,050.2	1,063.8	1,073.8	1,071.7	1,077.3
Farm.....	17.3	9.8	13.8	23.7	39.3	42.3	47.4	47.1	41.6	41.0
Nonfarm.....	987.5	1,008.4	999.6	998.7	997.9	1,007.9	1,016.4	1,026.7	1,030.1	1,036.2
Rental income of persons with capital consumption adjustment	52.8	45.6	40.4	38.2	35.1	44.6	41.8	38.6	39.1	54.3
Personal income receipts on assets	1,735.4	1,809.5	1,865.8	1,888.6	1,930.9	1,982.5	2,030.9	2,056.2	2,054.1	2,043.0
Personal interest income.....	1,085.3	1,123.4	1,147.6	1,145.6	1,172.2	1,206.1	1,236.2	1,242.7	1,224.6	1,199.4
Personal dividend income.....	650.2	686.1	718.2	743.0	758.7	776.5	794.7	813.5	829.5	843.6
Personal current transfer receipts	1,567.6	1,594.5	1,620.1	1,629.8	1,695.7	1,699.2	1,720.6	1,737.8	1,778.1	1,923.4
Government social benefits to persons.....	1,543.0	1,570.7	1,595.4	1,603.1	1,665.3	1,667.5	1,688.0	1,704.7	1,745.8	1,891.0
Old-age, survivors, disability, and health insurance benefits.....	914.0	934.9	947.4	959.2	981.9	997.5	1,008.8	1,009.6	1,032.4	1,047.1
Government unemployment insurance benefits.....	29.7	29.6	30.1	30.4	31.3	31.2	32.5	34.3	38.2	41.4
Other.....	599.4	606.2	617.9	613.6	652.1	638.8	646.7	660.9	675.3	802.5
Other current transfer receipts, from business (net).....	24.6	23.8	24.7	26.7	30.4	31.7	32.5	33.1	32.2	32.4
Less: Contributions for government social insurance	917.1	918.9	925.5	940.4	959.8	959.1	966.0	975.3	991.3	996.6
Less: Personal current taxes	1,316.0	1,341.1	1,356.2	1,399.6	1,459.5	1,489.4	1,501.6	1,520.5	1,541.2	1,362.3
Equals: Disposable personal income	9,465.6	9,572.1	9,699.9	9,825.1	10,013.5	10,088.0	10,228.8	10,351.5	10,440.0	10,833.4
Less: Personal outlays	9,371.2	9,518.0	9,651.8	9,739.0	9,904.2	10,056.9	10,182.0	10,309.2	10,404.9	10,548.5
Personal consumption expenditures.....	9,026.3	9,161.9	9,283.7	9,357.0	9,524.9	9,657.5	9,765.6	9,892.7	10,002.3	10,144.3
Durable goods.....	1,046.5	1,049.1	1,054.4	1,058.2	1,076.6	1,085.3	1,086.2	1,083.0	1,071.0	1,058.7
Nondurable goods.....	2,629.3	2,681.5	2,726.3	2,703.8	2,761.5	2,817.7	2,846.6	2,906.2	2,950.7	3,027.8
Services.....	5,350.5	5,431.3	5,502.9	5,595.0	5,686.8	5,754.4	5,832.8	5,903.5	5,980.6	6,057.7
Personal interest payments ¹	223.8	228.5	239.1	250.1	244.0	262.6	278.2	276.7	261.7	262.3
Personal current transfer payments.....	121.1	127.6	129.0	131.9	135.3	136.9	138.1	139.8	140.8	141.9
To government.....	74.4	75.6	76.8	78.2	79.6	80.8	81.8	82.5	82.9	83.7
To the rest of the world (net).....	46.7	52.0	52.2	53.8	55.7	56.0	56.3	57.3	57.9	58.2
Equals: Personal saving	94.4	54.2	48.1	86.1	109.3	31.1	46.8	42.4	35.1	284.9
Personal saving as a percentage of disposable personal income	1.0	0.6	0.5	0.9	1.1	0.3	0.5	0.4	0.3	2.6
Addenda:										
Disposable personal income:										
Total, billions of chained (2000) dollars ²	8,334.2	8,360.4	8,407.1	8,526.2	8,617.7	8,604.5	8,671.1	8,683.1	8,680.0	8,914.6
Per capita:										
Current dollars.....	31,753	32,038	32,380	32,712	33,267	33,441	33,820	34,138	34,357	35,574
Chained (2000) dollars.....	27,958	27,983	28,064	28,387	28,630	28,523	28,669	28,636	28,565	29,273
Population (midperiod, thousands) ³	298,101	298,774	299,568	300,351	301,004	301,667	302,452	303,225	303,868	304,528

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)—Continues

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2005												2006	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Personal income	-263.6	39.8	28.6	60.1	41.0	60.4	88.1	-233.7	355.5	52.3	55.2	71.2	113.2	44.7
Compensation of employees, received	29.7	11.6	5.7	39.8	19.7	37.2	73.6	26.2	31.0	20.3	23.6	46.2	96.1	42.0
Wage and salary disbursements ...	14.0	6.4	1.5	34.5	15.1	32.1	64.5	21.6	26.3	18.2	20.9	42.3	86.0	37.8
Private industries.....	-1.5	4.1	0.4	33.1	14.3	32.2	58.0	17.8	21.6	17.1	17.5	39.2	77.5	35.0
Goods-producing industries.....	0.1	2.6	-1.2	4.7	3.8	6.2	15.1	7.9	-1.3	0.7	-2.5	12.6	29.3	15.7
Manufacturing.....	-1.0	-2.6	-2.9	3.3	2.4	1.1	7.1	3.7	-3.0	3.3	-4.2	4.8	15.7	7.9
Services-producing industries...	-1.6	1.4	1.8	28.3	10.5	26.0	42.9	9.9	22.9	16.4	20.0	26.6	48.2	19.3
Trade, transportation, and utilities.....	2.0	-0.2	-0.8	7.9	1.0	5.5	10.7	1.0	0.7	2.5	4.7	6.5	10.2	5.5
Other services-producing industries.....	-3.6	1.6	2.6	20.4	9.5	20.5	32.1	9.0	22.2	13.9	15.3	20.1	38.1	13.7
Government.....	15.5	2.3	1.1	1.4	0.9	-0.2	6.5	3.8	4.7	1.2	3.3	3.1	8.4	2.9
Supplements to wages and salaries	15.7	5.2	4.2	5.3	4.6	5.2	9.0	4.6	4.7	2.0	2.8	3.9	10.2	4.1
Employer contributions for employee pension and insurance funds.....	11.3	5.3	4.4	3.4	3.7	3.3	5.0	3.4	3.6	0.8	2.0	1.5	3.6	1.9
Employer contributions for government social insurance....	4.4	-0.1	-0.2	1.9	0.9	1.9	4.0	1.1	1.2	1.2	0.8	2.4	6.6	2.2
Proprietors' income with inventory valuation and capital consumption adjustments	-20.4	2.9	6.7	-0.7	4.6	12.1	19.4	-64.7	79.3	-2.3	4.6	6.0	2.0	1.7
Farm.....	-2.4	-0.2	0.8	3.9	0.9	0.3	0.9	-3.8	-0.1	-4.8	-3.2	-3.4	-4.1	-3.2
Nonfarm.....	-18.0	3.1	5.8	-4.4	3.5	11.9	18.6	-61.0	79.4	2.5	7.8	9.4	6.1	4.8
Rental income of persons with capital consumption adjustment ...	-1.7	-3.9	-5.1	-7.2	-6.1	-5.8	-5.2	-341.6	329.1	4.2	7.9	-0.2	-4.4	-4.0
Personal income receipts on assets	-282.2	13.1	13.9	17.7	19.4	20.5	15.7	16.2	16.9	30.3	28.5	28.2	5.6	8.9
Personal interest income.....	22.9	15.7	13.3	13.0	15.5	15.4	8.9	8.3	7.8	19.5	16.5	14.8	-8.3	-3.6
Personal dividend income.....	-305.2	-2.5	0.5	4.7	3.9	5.0	6.9	7.9	9.1	10.8	12.0	13.5	13.8	12.5
Personal current transfer receipts	22.6	16.4	7.8	14.6	5.5	0.5	-7.3	132.9	-98.1	2.4	-7.4	-3.9	33.3	1.8
Government social benefits to persons.....	19.3	15.2	6.9	14.3	5.1	0.2	-7.7	20.6	6.0	-0.3	4.0	-3.0	35.3	2.7
Old-age, survivors, disability, and health insurance benefits.....	10.9	12.4	1.1	7.0	1.3	4.2	1.6	4.2	1.0	3.2	0.7	9.8	39.0	9.5
Government unemployment insurance benefits.....	1.2	-0.3	0.1	-1.3	1.5	-1.1	-0.5	1.3	-1.7	3.6	-2.4	-1.2	0.3	-0.9
Other.....	7.2	3.2	5.6	8.6	2.3	-2.9	-8.8	15.1	6.7	-7.2	5.8	-11.7	-3.9	-5.9
Other current transfer receipts, from business (net).....	3.2	1.3	0.8	0.4	0.4	0.3	0.3	112.4	-104.0	2.6	-11.4	-0.9	-2.0	-0.8
Less: Contributions for government social insurance	11.6	0.5	0.2	4.3	1.9	4.2	8.1	2.6	2.9	2.5	2.1	5.0	19.5	5.6
Less: Personal current taxes	56.9	6.8	6.8	13.2	8.2	10.2	11.3	8.1	10.1	10.4	9.3	12.6	40.0	13.0
Equals: Disposable personal income ...	-320.5	33.0	21.9	46.7	32.9	50.3	76.7	-241.8	345.4	41.9	45.9	58.7	73.0	31.8
Less: Personal outlays	13.8	45.1	19.7	87.9	-19.2	103.4	93.5	11.2	61.3	43.4	1.5	46.2	67.1	47.7
Personal consumption expenditures.....	6.9	44.9	19.1	84.3	-23.1	99.8	93.9	11.0	60.7	42.4	1.3	45.7	65.9	44.8
Durable goods.....	-16.7	3.7	7.8	31.0	-41.4	50.8	39.1	-65.7	-29.9	-12.2	21.2	16.9	28.2	-11.1
Nondurable goods.....	9.7	28.0	-16.2	47.2	-20.0	15.0	28.0	52.7	55.3	25.1	-50.3	-4.0	56.2	-7.0
Services.....	14.0	13.2	27.4	6.1	38.3	34.0	26.8	24.0	35.2	29.7	30.3	32.9	-18.6	62.9
Personal interest payments ¹	0.4	0.5	0.7	4.2	3.8	3.4	0.0	0.1	0.4	-0.3	-0.1	0.1	2.5	2.4
Personal current transfer payments.....	6.5	-0.3	-0.1	-0.6	0.2	0.1	-0.5	0.2	1.3	0.3	0.3	0.3	-1.1	0.4
To government.....	0.2	-0.2	-0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.2	0.4	0.3	0.4
To the rest of the world (net).....	6.3	0.0	0.0	-0.8	0.0	0.0	-0.6	0.0	1.1	0.0	0.0	0.0	-1.5	0.0
Equals: Personal saving	-334.2	-12.2	2.3	-41.2	52.0	-53.0	-16.8	-253.0	284.1	-1.5	44.4	12.5	5.9	-15.9
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ² ...	-315.2	11.0	-2.4	14.7	29.8	38.9	31.3	-253.6	226.9	22.6	61.9	52.3	26.4	26.3

1. Consists of nonmortgage interest paid by households.

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

Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)—Continues
 [Billions of dollars]

	Seasonally adjusted at annual rates													
	2006										2007			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Personal income	35.0	62.2	17.0	59.5	43.8	52.6	56.3	45.7	52.0	99.4	87.7	81.2	68.7	0.4
Compensation of employees, received	12.6	20.7	-37.1	23.5	40.8	25.6	49.8	52.4	41.4	67.3	53.7	35.4	35.5	-19.7
Wage and salary disbursements ...	10.6	17.1	-35.8	20.4	37.1	21.9	44.1	47.0	36.4	60.3	48.6	30.6	31.0	-21.1
Private industries.....	8.9	15.3	-37.5	19.2	29.4	15.3	35.8	44.7	33.9	57.7	36.4	27.1	28.4	-24.0
Goods-producing industries.....	-0.1	-4.3	-9.9	0.3	1.8	2.5	2.8	12.6	4.2	11.7	4.4	-1.1	8.0	-3.0
Manufacturing.....	-1.4	-2.3	-7.6	-0.8	2.0	0.8	0.1	7.8	1.2	8.1	1.3	0.6	2.2	-2.6
Services-producing industries...	9.0	19.5	-27.5	18.9	27.6	12.8	33.0	32.2	29.6	46.0	32.0	28.1	20.6	-21.1
Trade, transportation, and utilities.....	1.2	6.3	-9.6	4.4	7.4	0.7	4.4	7.3	5.9	6.0	3.9	4.4	10.5	2.7
Other services-producing industries.....	7.8	13.2	-18.0	14.6	20.2	12.1	28.6	24.8	23.8	40.0	28.2	23.6	10.1	-23.8
Government.....	1.8	1.8	1.7	1.1	7.7	6.5	8.4	2.2	2.5	2.7	12.2	3.6	2.5	2.9
Supplements to wages and salaries	2.0	3.5	-1.2	3.1	3.7	3.7	5.6	5.6	4.9	7.0	5.1	4.7	4.6	1.4
Employer contributions for employee pension and insurance funds.....	1.6	2.7	1.8	2.2	1.5	2.9	3.3	2.5	2.9	3.0	3.4	3.2	3.0	3.4
Employer contributions for government social insurance....	0.4	0.8	-3.0	0.9	2.2	0.9	2.3	2.9	2.1	4.1	1.6	1.5	1.5	-1.9
Proprietors' income with inventory valuation and capital consumption adjustments	4.8	7.0	4.0	0.3	-10.3	6.6	-1.5	-1.0	7.5	11.5	-4.2	11.9	2.6	4.5
Farm.....	-2.8	-3.7	-1.2	0.1	2.1	2.0	2.6	3.4	3.9	4.6	7.9	3.8	2.4	-1.2
Nonfarm.....	7.6	10.7	5.3	0.2	-12.4	4.6	-4.1	-4.4	3.6	7.0	-12.2	8.2	0.1	5.7
Rental income of persons with capital consumption adjustment ...	-1.8	-1.7	-2.5	-3.8	-1.6	-0.7	0.5	-1.3	-0.6	-1.8	-2.9	0.2	3.1	5.1
Personal income receipts on assets	9.9	33.0	31.4	31.7	11.8	12.9	12.8	7.7	3.1	0.6	17.7	22.4	24.8	15.0
Personal interest income.....	-2.6	21.1	19.9	20.1	1.1	2.8	3.5	-0.5	-4.3	-5.5	13.7	17.7	18.6	9.1
Personal dividend income.....	12.5	11.8	11.5	11.7	10.7	10.1	9.3	8.2	7.5	6.0	4.0	4.8	6.0	6.0
Personal current transfer receipts	10.6	5.4	15.8	9.7	7.6	10.2	-1.5	-5.5	4.4	29.6	33.1	14.5	5.8	-8.1
Government social benefits to persons.....	11.2	5.6	15.7	9.7	7.2	9.7	-2.0	-6.1	3.7	28.5	31.2	13.5	5.1	-8.2
Old-age, survivors, disability, and health insurance benefits.....	9.4	3.4	8.6	7.2	-1.0	6.7	4.0	-0.7	3.4	16.0	4.2	6.7	6.7	1.2
Government unemployment insurance benefits.....	-0.1	0.8	-0.5	-0.6	1.7	-0.8	-0.2	1.1	-1.5	1.7	0.9	0.1	-2.1	2.5
Other.....	1.9	1.4	7.6	3.1	6.5	3.8	-5.8	-6.6	1.9	10.8	26.0	6.8	0.5	-11.9
Other current transfer receipts, from business (net).....	-0.7	-0.2	0.0	0.1	0.4	0.5	0.5	0.6	0.8	1.0	1.9	1.0	0.7	0.1
Less: Contributions for government social insurance	1.1	2.1	-5.4	2.0	4.6	1.8	3.9	6.7	3.7	7.8	9.7	3.3	3.0	-3.6
Less: Personal current taxes	9.9	12.5	-0.3	5.5	3.7	5.5	12.8	14.6	16.7	21.7	22.8	17.1	17.1	6.8
Equals: Disposable personal income ...	25.2	49.6	17.3	54.0	40.0	47.2	43.5	31.1	35.4	77.6	64.9	64.1	51.6	-6.4
Less: Personal outlays	20.3	77.3	43.6	33.0	84.6	19.5	-1.0	38.7	16.4	95.3	53.7	52.9	21.7	65.8
Personal consumption expenditures.....	17.8	69.9	42.3	32.1	79.5	13.9	-7.5	33.9	13.4	92.5	55.6	56.5	25.4	53.4
Durable goods.....	8.7	5.9	-11.7	7.1	11.3	-12.6	4.9	-2.7	3.0	16.2	3.2	2.4	5.4	-3.4
Nondurable goods.....	-6.7	48.3	13.8	4.5	37.5	18.1	-37.0	-20.8	-3.8	58.2	2.5	7.2	38.5	2.2
Services.....	15.7	15.8	40.2	20.5	30.7	8.3	24.6	57.5	14.2	18.1	49.9	46.9	-18.5	54.5
Personal interest payments ¹	2.2	1.6	1.0	0.5	4.4	5.3	6.0	2.7	2.6	2.3	-4.3	-4.2	-4.1	11.7
Personal current transfer payments.....	0.3	5.8	0.4	0.4	0.5	0.5	0.4	2.0	0.5	2.4	0.6	0.6	0.4	0.7
To government.....	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.5	0.6	0.4	0.4
To the rest of the world (net).....	0.0	5.3	0.0	0.0	0.2	0.0	0.0	1.6	0.0	0.0	1.9	0.0	0.0	0.3
Equals: Personal saving	4.8	-27.6	-26.3	20.9	-44.4	27.7	44.4	-7.6	19.0	-17.7	11.1	11.3	29.9	-72.2
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ² ...	8.9	8.4	-8.4	26.2	4.4	13.2	56.4	50.6	23.0	33.4	34.6	34.0	12.8	-28.5

1. Consists of nonmortgage interest paid by households.

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

Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)—Table Ends
[Billions of dollars]

	Seasonally adjusted at annual rates													
	2007								2008					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
Personal income	26.3	40.9	61.7	51.5	62.5	31.8	50.3	52.7	24.2	27.5	44.0	27.5	219.3	6.8
Compensation of employees, received	2.3	26.6	22.8	28.5	56.8	17.2	41.3	28.7	27.6	26.6	31.0	11.5	25.9	19.5
Wage and salary disbursements ...	-0.6	22.2	18.8	25.0	50.9	14.0	35.4	23.7	19.7	23.2	29.8	6.1	22.4	16.3
Private industries.....	-3.0	19.6	15.0	18.2	45.7	11.0	33.3	20.2	9.1	18.8	26.5	1.4	17.7	11.1
Goods-producing industries.....	-1.7	4.2	-1.9	0.7	8.5	1.5	10.9	-2.4	1.3	1.5	5.3	-7.2	1.7	1.2
Manufacturing.....	-3.5	2.4	-1.5	-1.3	4.0	0.0	8.4	-3.0	1.4	1.1	2.9	-2.8	1.3	0.8
Services-producing industries...	-1.3	15.4	16.9	17.5	37.1	9.6	22.4	22.5	8.0	17.3	21.1	8.5	16.2	9.9
Trade, transportation, and utilities.....	4.2	5.0	-7.6	-1.3	7.6	2.9	4.4	7.7	1.5	0.1	4.3	-3.8	0.6	1.6
Other services-producing industries.....	-5.5	10.4	24.4	19.0	29.4	6.7	18.0	14.8	6.5	17.2	16.9	12.3	15.4	8.4
Government.....	2.4	2.5	3.9	6.7	5.4	2.8	2.2	3.5	10.6	4.4	3.3	4.7	4.6	5.2
Supplements to wages and salaries	3.0	4.3	4.0	3.5	5.9	3.2	5.8	5.1	7.9	3.4	1.2	5.4	3.6	3.1
Employer contributions for employee pension and insurance funds.....	3.7	3.5	2.7	2.6	2.2	3.2	3.8	4.1	4.1	2.2	-0.5	5.4	2.5	2.3
Employer contributions for government social insurance....	-0.7	0.9	1.2	0.9	3.7	-0.1	2.1	1.0	3.8	1.2	1.7	0.1	1.0	0.8
Proprietors' income with inventory valuation and capital consumption adjustments	4.2	-0.1	15.9	1.3	-13.5	12.8	11.0	-4.7	0.2	-5.4	2.3	0.3	4.9	6.9
Farm.....	1.2	1.5	2.8	1.1	0.5	-1.1	0.1	0.2	-5.6	0.4	-1.1	-0.4	0.4	0.5
Nonfarm.....	3.0	-1.5	13.0	0.3	-14.1	13.9	11.0	-5.0	5.8	-5.8	3.4	0.7	4.5	6.4
Rental income of persons with capital consumption adjustment ...	2.8	1.3	-3.1	-1.7	-1.0	-0.7	-1.1	-1.6	0.9	0.7	1.7	6.4	7.2	7.7
Personal income receipts on assets	12.8	12.2	17.9	18.2	18.0	3.9	3.4	3.1	-3.0	-2.2	-2.5	-4.6	-4.1	-4.2
Personal interest income.....	6.6	6.2	11.8	12.0	11.9	-2.1	-3.1	-3.5	-7.4	-7.4	-7.4	-8.9	-8.9	-8.9
Personal dividend income.....	6.2	6.0	6.1	6.1	6.1	6.2	6.4	6.6	4.4	5.2	4.9	4.3	4.8	4.7
Personal current transfer receipts	2.9	2.7	10.9	7.2	9.0	-0.9	-0.2	29.4	9.0	10.3	14.7	14.2	187.5	-21.4
Government social benefits to persons.....	2.6	2.3	10.6	6.9	8.8	-1.1	-0.2	29.3	10.0	10.1	14.6	14.2	187.5	-21.4
Old-age, survivors, disability, and health insurance benefits.....	9.4	4.3	0.0	7.7	0.5	-5.1	-3.8	16.5	4.8	6.5	11.9	-3.4	10.6	3.0
Government unemployment insurance benefits.....	-1.1	-1.3	3.5	-3.8	4.8	-1.4	-0.3	4.1	0.1	1.2	1.1	1.3	0.9	0.6
Other.....	-5.7	-0.7	7.1	3.0	3.6	5.4	3.7	8.7	5.2	2.4	1.6	16.4	176.0	-25.1
Other current transfer receipts, from business (net).....	0.4	0.3	0.3	0.3	0.2	0.1	0.2	0.1	-1.1	0.2	0.1	0.0	0.0	0.0
Less: Contributions for government social insurance	-1.2	1.8	2.6	1.9	6.9	0.5	4.1	2.2	10.4	2.5	3.4	0.2	2.2	1.6
Less: Personal current taxes	6.3	5.5	0.7	3.3	10.4	4.4	7.9	3.8	9.4	5.7	6.9	-7.0	-376.2	217.1
Equals: Disposable personal income ...	20.0	35.4	61.0	48.2	52.0	27.4	42.5	48.9	14.8	21.8	37.1	34.6	595.4	-210.3
Less: Personal outlays	62.7	39.1	40.3	38.2	36.9	16.7	100.2	19.2	37.7	-7.9	51.1	38.5	80.2	60.8
Personal consumption expenditures.....	51.1	28.2	37.7	35.3	33.4	17.4	102.5	21.8	43.2	-1.9	57.0	34.6	76.5	57.1
Durable goods.....	20.7	-18.2	-5.0	15.9	1.6	-2.3	-5.5	-10.8	-1.5	2.9	-10.1	-2.5	1.8	-15.8
Nondurable goods.....	34.3	9.5	19.1	-24.8	25.5	5.5	63.3	9.7	13.1	-11.8	35.1	20.7	35.4	40.0
Services.....	-3.8	37.0	23.4	44.3	6.3	14.2	44.7	23.0	31.6	6.9	32.0	16.3	39.3	33.0
Personal interest payments ¹	11.2	10.6	2.0	2.6	3.3	-2.1	-2.4	-2.8	-6.1	-6.2	-6.1	3.3	3.4	3.3
Personal current transfer payments.....	0.4	0.3	0.6	0.3	0.3	1.2	0.2	0.1	0.7	0.2	0.2	0.6	0.3	0.3
To government.....	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.3	0.3
To the rest of the world (net).....	0.0	0.0	0.3	0.0	0.0	1.0	0.0	0.0	0.6	0.0	0.0	0.3	0.0	0.0
Equals: Personal saving	-42.8	-3.6	20.7	10.0	15.1	10.8	-57.8	29.7	-22.9	29.7	-14.0	-3.9	515.2	-271.1
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ² ...	-12.0	10.8	37.0	33.4	12.1	-1.9	-16.4	17.0	-14.8	6.6	3.9	8.9	451.4	-240.7

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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)—Continues
 [Billions of dollars]

	2004	2005	2006	2007	Seasonally adjusted at annual rates			
					2005			
					I	II	III	IV
Personal income	563.6	542.6	724.1	669.3	19.0	139.9	104.7	271.9
Compensation of employees, received	361.0	354.4	406.8	386.0	60.8	73.0	132.8	80.8
Wage and salary disbursements	281.8	277.2	355.5	334.8	35.0	58.4	114.1	70.9
Private industries.....	243.1	239.5	313.3	282.5	16.6	55.0	103.3	62.1
Goods-producing industries.....	41.3	50.0	68.0	38.2	4.7	9.3	25.3	5.0
Manufacturing.....	18.0	17.1	27.2	14.8	-2.5	2.5	10.0	1.4
Services-producing industries.....	201.8	189.5	245.4	244.2	11.9	45.7	77.9	57.2
Trade, transportation, and utilities.....	40.3	39.6	48.5	48.5	2.8	9.8	15.6	8.6
Other services-producing industries.....	161.5	149.9	196.9	195.7	9.1	35.9	62.3	48.6
Government.....	38.7	37.6	42.3	52.2	18.4	3.4	10.8	8.8
Supplements to wages and salaries	79.2	77.2	51.2	51.3	25.9	14.6	18.7	9.8
Employer contributions for employee pension and insurance funds.....	52.9	57.5	30.8	35.1	20.7	11.6	12.0	6.1
Employer contributions for government social insurance.....	26.2	19.8	20.4	16.2	5.2	2.9	6.8	3.6
Proprietors' income with inventory valuation and capital consumption adjustments	100.3	48.2	54.9	41.5	-8.1	11.8	12.3	34.1
Farm.....	8.1	-3.2	-17.9	27.8	-3.3	5.1	-1.2	-9.4
Nonfarm.....	92.2	51.4	72.9	13.6	-5.0	6.8	13.5	43.4
Rental income of persons with capital consumption adjustment	-14.6	-77.5	3.4	-4.3	-11.6	-17.9	-129.1	114.9
Personal income receipts on assets	95.5	164.8	227.9	175.3	-50.5	51.1	52.2	75.4
Personal interest income.....	-19.0	126.9	103.4	88.9	50.7	42.6	32.4	43.4
Personal dividend income.....	114.4	37.9	124.5	86.4	-101.2	8.5	19.8	32.0
Personal current transfer receipts	71.5	98.2	82.3	110.3	42.6	29.1	50.8	-24.9
Government social benefits to persons.....	79.4	85.8	96.2	103.3	37.7	27.4	9.8	12.3
Old-age, survivors, disability, and health insurance benefits.....	46.7	56.5	94.4	60.5	24.8	14.2	7.9	9.1
Government unemployment insurance benefits.....	-16.8	-4.7	-1.4	2.4	-0.4	-0.6	-0.5	0.9
Other.....	49.5	34.1	3.2	40.3	13.1	13.9	2.4	2.3
Other current transfer receipts, from business (net).....	-7.9	12.4	-13.9	7.0	5.0	1.7	40.9	-37.2
Less: Contributions for government social insurance	50.2	45.5	51.2	39.6	14.1	7.3	14.2	8.4
Less: Personal current taxes	45.2	161.5	145.4	139.6	73.1	28.9	29.6	30.2
Equals: Disposable personal income	518.4	381.1	578.7	529.8	-54.1	111.0	75.2	241.7
Less: Personal outlays	511.5	530.3	540.5	543.1	97.5	137.8	183.9	104.4
Personal consumption expenditures.....	492.3	498.2	513.1	503.0	87.6	129.9	180.3	102.6
Durable goods.....	41.2	36.9	31.3	30.7	2.5	26.7	5.4	-34.3
Nondurable goods.....	153.5	170.4	171.1	147.8	23.1	37.5	84.9	44.6
Services.....	297.5	290.9	310.7	324.5	62.0	65.7	90.0	92.3
Personal interest payments ¹	8.8	23.7	20.4	30.0	3.3	8.5	3.7	-0.1
Personal current transfer payments.....	10.6	8.3	7.0	10.1	6.7	-0.6	-0.2	1.8
To government.....	7.6	3.6	3.7	5.0	0.5	0.2	0.4	0.8
To the rest of the world (net).....	2.9	4.8	3.2	5.2	6.3	-0.8	-0.6	1.1
Equals: Personal saving	6.8	-149.2	38.2	-13.3	-151.7	-26.7	-108.7	137.3
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	279.0	112.5	285.6	237.0	-98.4	49.6	-26.0	147.8

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)—Table Ends
 [Billions of dollars]

	Seasonally adjusted at annual rates									
	2006				2007				2008	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	220.6	131.6	142.9	168.6	248.3	104.5	152.9	141.7	109.1	214.5
Compensation of employees, received	167.0	26.2	77.7	144.2	147.9	26.1	79.2	101.7	88.6	64.8
Wage and salary disbursements	149.9	19.8	68.0	128.0	131.8	16.7	67.0	87.8	72.7	54.0
Private industries.....	135.8	14.3	51.8	115.5	113.7	8.5	54.5	76.4	55.1	40.8
Goods-producing industries.....	47.3	-5.6	1.3	22.0	15.5	2.3	3.6	13.9	6.0	-1.6
Manufacturing.....	22.3	-5.9	-0.5	11.6	8.2	-2.4	-0.6	6.8	3.9	0.7
Services-producing industries.....	88.5	19.9	50.5	93.6	98.1	6.3	50.7	62.7	49.0	42.4
Trade, transportation, and utilities.....	20.2	4.0	9.0	16.4	16.3	15.7	-1.2	13.0	9.6	0.0
Other services-producing industries.....	68.3	15.9	41.5	77.1	81.9	-9.4	52.0	49.5	39.5	42.4
Government.....	14.1	5.5	16.2	12.5	18.0	8.2	12.7	11.3	17.6	13.2
Supplements to wages and salaries	17.1	6.4	9.8	16.1	16.1	9.4	12.2	13.9	15.9	10.7
Employer contributions for employee pension and insurance funds.....	7.1	6.3	6.6	8.6	9.5	10.1	8.8	9.4	9.4	8.2
Employer contributions for government social insurance.....	10.1	0.1	3.1	7.6	6.5	-0.6	3.4	4.5	6.5	2.5
Proprietors' income with inventory valuation and capital consumption adjustments	10.2	13.6	-4.9	9.0	14.8	13.0	13.6	10.0	-2.1	5.6
Farm.....	-10.4	-7.5	4.0	9.9	15.6	3.0	5.1	-0.3	-5.5	-0.6
Nonfarm.....	20.8	20.9	-8.8	-0.9	-0.8	10.0	8.5	10.3	3.4	6.1
Rental income of persons with capital consumption adjustment	-5.2	-7.2	-5.2	-2.2	-3.1	9.5	-2.8	-3.2	0.5	15.2
Personal income receipts on assets	43.1	74.1	56.3	22.8	42.3	51.6	48.4	25.3	-2.1	-11.1
Personal interest income.....	3.9	38.1	24.2	-2.0	26.6	33.9	30.1	6.5	-18.1	-25.2
Personal dividend income.....	39.3	35.9	32.1	24.8	15.7	17.8	18.2	18.8	16.0	14.1
Personal current transfer receipts	32.9	26.9	25.6	9.7	65.9	3.5	21.4	17.2	40.3	145.3
Government social benefits to persons.....	40.1	27.7	24.7	7.7	62.2	2.2	20.5	16.7	41.1	145.2
Old-age, survivors, disability, and health insurance benefits.....	55.2	20.9	12.5	11.8	22.7	15.6	11.3	0.8	22.8	14.7
Government unemployment insurance benefits.....	-1.9	-0.1	0.5	0.3	0.9	-0.1	1.3	1.8	3.9	3.2
Other.....	-13.1	6.8	11.7	-4.3	38.5	-13.3	7.9	14.2	14.4	127.2
Other current transfer receipts, from business (net).....	-7.2	-0.8	0.9	2.0	3.7	1.3	0.8	0.6	-0.9	0.2
Less: Contributions for government social insurance	27.6	1.8	6.6	14.9	19.4	-0.7	6.9	9.3	16.0	5.3
Less: Personal current taxes	63.5	25.1	15.1	43.4	59.9	29.9	12.2	18.9	20.7	-178.9
Equals: Disposable personal income	157.0	106.5	127.8	125.2	188.4	74.5	140.8	122.7	88.5	393.4
Less: Personal outlays	137.0	146.8	133.8	87.2	165.2	152.7	125.1	127.2	95.7	143.6
Personal consumption expenditures.....	132.6	135.6	121.8	73.3	167.9	132.6	108.1	127.1	109.6	142.0
Durable goods.....	42.1	2.6	5.3	3.8	18.4	8.7	0.9	-3.2	-12.0	-12.3
Nondurable goods.....	29.9	52.2	44.8	-22.5	57.7	56.2	28.9	59.6	44.5	77.1
Services.....	60.6	80.8	71.6	92.1	91.8	67.6	78.4	70.7	77.1	77.1
Personal interest payments ¹	4.9	4.7	10.6	11.0	-6.1	18.6	15.6	-1.5	-15.0	0.6
Personal current transfer payments.....	-0.4	6.5	1.4	2.9	3.4	1.6	1.2	1.7	1.0	1.1
To government.....	1.0	1.2	1.2	1.4	1.4	1.2	1.0	0.7	0.4	0.8
To the rest of the world (net).....	-1.5	5.3	0.2	1.6	1.9	0.3	0.3	1.0	0.6	0.3
Equals: Personal saving	20.0	-40.2	-6.1	38.0	23.2	-78.2	15.7	-4.4	-7.3	249.8
Addendum:										
Real disposable personal income, billions of chained (2000) dollars ²	102.4	26.2	46.7	119.1	91.5	-13.2	66.6	12.0	-3.1	234.6

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)—Continues

	Seasonally adjusted at monthly rates													
	2005												2006	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
	Based on current-dollar measures													
Personal income	-2.6	0.4	0.3	0.6	0.4	0.6	0.9	-2.3	3.5	0.5	0.5	0.7	1.1	0.4
Compensation of employees, received.....	0.4	0.2	0.1	0.6	0.3	0.5	1.1	0.4	0.4	0.3	0.3	0.6	1.3	0.6
Wage and salary disbursements.....	0.3	0.1	0.0	0.6	0.3	0.6	1.1	0.4	0.5	0.3	0.4	0.7	1.5	0.6
Supplements to wages and salaries.....	1.2	0.4	0.3	0.4	0.3	0.4	0.7	0.3	0.3	0.1	0.2	0.3	0.7	0.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	-2.1	0.3	0.7	-0.1	0.5	1.3	2.0	-6.6	8.7	-0.2	0.5	0.6	0.2	0.2
Rental income of persons with capital consumption adjustment.....	-1.7	-4.1	-5.7	-8.4	-7.8	-8.0	-7.9	.....	.....	8.7	15.0	-0.3	-7.4	-7.2
Personal income receipts on assets.....	-15.8	0.9	0.9	1.2	1.3	1.3	1.0	1.0	1.0	1.9	1.7	1.7	0.3	0.5
Personal interest income.....	2.5	1.7	1.4	1.3	1.6	1.5	0.9	0.8	0.8	1.9	1.5	1.4	-0.7	-0.3
Personal dividend income.....	-35.6	-0.5	0.1	0.8	0.7	0.9	1.2	1.4	1.6	1.8	2.0	2.2	2.2	2.0
Personal current transfer receipts.....	1.6	1.1	0.5	1.0	0.4	0.0	-0.5	8.8	-6.0	0.2	-0.5	-0.3	2.2	0.1
Less: Contributions for government social insurance.....	1.4	0.1	0.0	0.5	0.2	0.5	0.9	0.3	0.3	0.3	0.2	0.6	2.2	0.6
Less: Personal current taxes	5.2	0.6	0.6	1.1	0.7	0.8	0.9	0.7	0.8	0.8	0.7	1.0	3.2	1.0
Equals: Disposable personal income	-3.5	0.4	0.2	0.5	0.4	0.6	0.8	-2.7	3.9	0.5	0.5	0.6	0.8	0.3
Addenda:														
Personal consumption expenditures.....	0.1	0.5	0.2	1.0	-0.3	1.2	1.1	0.1	0.7	0.5	0.0	0.5	0.7	0.5
Durable goods.....	-1.6	0.4	0.8	3.1	-4.0	5.1	3.7	-6.0	-2.9	-1.2	2.2	1.7	2.8	-1.1
Nondurable goods.....	0.4	1.2	-0.7	1.9	-0.8	0.6	1.1	2.1	2.2	1.0	-1.9	-0.2	2.2	-0.3
Services.....	0.3	0.3	0.5	0.1	0.8	0.7	0.5	0.5	0.7	0.6	0.6	0.6	-0.4	1.2
	Based on chained (2000) dollar measures													
Real disposable personal income.....	-3.8	0.1	0.0	0.2	0.4	0.5	0.4	-3.1	2.9	0.3	0.8	0.6	0.3	0.3

	Seasonally adjusted at monthly rates													
	2006										2007			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
	Based on current-dollar measures													
Personal income	0.3	0.6	0.2	0.5	0.4	0.5	0.5	0.4	0.5	0.9	0.8	0.7	0.6	0.0
Compensation of employees, received.....	0.2	0.3	-0.5	0.3	0.6	0.3	0.7	0.7	0.5	0.9	0.7	0.5	0.5	-0.3
Wage and salary disbursements.....	0.2	0.3	-0.6	0.3	0.6	0.4	0.7	0.8	0.6	1.0	0.8	0.5	0.5	-0.3
Supplements to wages and salaries.....	0.1	0.3	-0.1	0.2	0.3	0.3	0.4	0.4	0.3	0.5	0.4	0.3	0.3	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.5	0.7	0.4	0.0	-1.0	0.7	-0.1	-0.1	0.7	1.1	-0.4	1.2	0.2	0.4
Rental income of persons with capital consumption adjustment.....	-3.4	-3.5	-5.1	-8.3	-3.7	-1.9	1.3	-3.1	-1.5	-4.8	-7.8	0.5	9.2	13.7
Personal income receipts on assets.....	0.6	1.9	1.8	1.8	0.6	0.7	0.7	0.4	0.2	0.0	0.9	1.2	1.3	0.8
Personal interest income.....	-0.2	2.0	1.8	1.8	0.1	0.2	0.3	0.0	-0.4	-0.5	1.2	1.5	1.6	0.8
Personal dividend income.....	1.9	1.8	1.7	1.7	1.5	1.4	1.3	1.1	1.0	0.8	0.5	0.6	0.8	0.8
Personal current transfer receipts.....	0.7	0.3	1.0	0.6	0.5	0.6	-0.1	-0.3	0.3	1.8	2.0	0.9	0.3	-0.5
Less: Contributions for government social insurance.....	0.1	0.2	-0.6	0.2	0.5	0.2	0.4	0.7	0.4	0.8	1.0	0.3	0.3	-0.4
Less: Personal current taxes	0.7	0.9	0.0	0.4	0.3	0.4	0.9	1.1	1.2	1.6	1.6	1.2	1.2	0.5
Equals: Disposable personal income	0.3	0.5	0.2	0.6	0.4	0.5	0.4	0.3	0.4	0.8	0.7	0.6	0.5	-0.1
Addenda:														
Personal consumption expenditures.....	0.2	0.8	0.5	0.4	0.9	0.1	-0.1	0.4	0.1	1.0	0.6	0.6	0.3	0.6
Durable goods.....	0.8	0.6	-1.1	0.7	1.1	-1.2	0.5	-0.3	0.3	1.5	0.3	0.2	0.5	-0.3
Nondurable goods.....	-0.3	1.8	0.5	0.2	1.4	0.7	-1.3	-0.8	-0.1	2.2	0.1	0.3	1.4	0.1
Services.....	0.3	0.3	0.7	0.4	0.6	0.2	0.4	1.0	0.3	0.3	0.9	0.8	-0.3	1.0
	Based on chained (2000) dollars													
Real disposable personal income.....	0.1	0.1	-0.1	0.3	0.1	0.2	0.7	0.6	0.3	0.4	0.4	0.4	0.1	-0.3

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

	Seasonally adjusted at monthly rates													
	2007								2008					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
	Based on current-dollar measures													
Personal income	0.2	0.4	0.5	0.4	0.5	0.3	0.4	0.4	0.2	0.2	0.4	0.2	1.8	0.1
Compensation of employees, received.....	0.0	0.3	0.3	0.4	0.7	0.2	0.5	0.4	0.3	0.3	0.4	0.1	0.3	0.2
Wage and salary disbursements.....	0.0	0.4	0.3	0.4	0.8	0.2	0.6	0.4	0.3	0.4	0.5	0.1	0.3	0.2
Supplements to wages and salaries.....	0.2	0.3	0.3	0.2	0.4	0.2	0.4	0.3	0.5	0.2	0.1	0.4	0.2	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.4	0.0	1.5	0.1	-1.3	1.2	1.0	-0.4	0.0	-0.5	0.2	0.0	0.5	0.6
Rental income of persons with capital consumption adjustment.....	6.5	3.0	-6.6	-4.1	-2.3	-1.6	-2.9	-4.2	2.5	1.8	4.6	15.7	15.3	14.2
Personal income receipts on assets.....	0.6	0.6	0.9	0.9	0.9	0.2	0.2	0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2
Personal interest income.....	0.6	0.5	1.0	1.0	1.0	-0.2	-0.2	-0.3	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7
Personal dividend income.....	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.6	0.6	0.5	0.6	0.6
Personal current transfer receipts.....	0.2	0.2	0.6	0.4	0.5	-0.1	0.0	1.7	0.5	0.6	0.8	0.8	10.4	-1.1
Less: Contributions for government social insurance.....	-0.1	0.2	0.3	0.2	0.7	0.1	0.4	0.2	1.1	0.3	0.3	0.0	0.2	0.2
Less: Personal current taxes	0.4	0.4	0.0	0.2	0.7	0.3	0.5	0.3	0.6	0.4	0.4	-0.5	-24.4	18.6
Equals: Disposable personal income	0.2	0.4	0.6	0.5	0.5	0.3	0.4	0.5	0.1	0.2	0.4	0.3	5.7	-1.9
Addenda:														
Personal consumption expenditures.....	0.5	0.3	0.4	0.4	0.3	0.2	1.0	0.2	0.4	0.0	0.6	0.3	0.8	0.6
Durable goods.....	1.9	-1.7	-0.5	1.5	0.1	-0.2	-0.5	-1.0	-0.1	0.3	-0.9	-0.2	0.2	-1.5
Nondurable goods.....	1.2	0.3	0.7	-0.9	0.9	0.2	2.2	0.3	0.4	-0.4	1.2	0.7	1.2	1.3
Services.....	-0.1	0.6	0.4	0.8	0.1	0.2	0.8	0.4	0.5	0.1	0.5	0.3	0.7	0.5
	Based on chained (2000) dollar measures													
Real disposable personal income.....	-0.1	0.1	0.4	0.4	0.1	0.0	-0.2	0.2	-0.2	0.1	0.0	0.1	5.2	-2.6

p Preliminary

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

	2004	2005	2006	2007	Seasonally adjusted at annual rates			
					2005			
					I	II	III	IV
Based on current-dollar measures								
Personal income	6.2	5.6	7.1	6.1	0.8	5.7	4.2	11.0
Compensation of employees, received.....	5.7	5.3	5.8	5.2	3.6	4.3	7.9	4.6
Wage and salary disbursements.....	5.5	5.1	6.3	5.6	2.6	4.3	8.4	5.1
Supplements to wages and salaries.....	6.6	6.0	3.8	3.7	8.2	4.5	5.7	2.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	12.4	5.3	5.7	4.1	-3.4	5.2	5.3	15.0
Rental income of persons with capital consumption adjustment.....	-11.0	-65.5	8.3	-9.6	-38.3	-58.8		
Personal income receipts on assets.....	7.1	11.5	14.3	9.6	-12.3	14.2	14.0	20.0
Personal interest income.....	-2.1	14.2	10.1	7.9	24.1	18.9	13.5	17.8
Personal dividend income.....	27.1	7.0	21.7	12.4	-49.1	6.3	15.0	24.0
Personal current transfer receipts.....	5.3	6.9	5.4	6.9	12.4	8.1	14.2	-6.2
Less: Contributions for government social insurance.....	6.4	5.5	5.9	4.3	6.8	3.4	6.7	3.8
Less: Personal current taxes	4.5	15.4	12.0	10.3	29.7	10.3	10.3	10.3
Equals: Disposable personal income	6.4	4.4	6.4	5.5	-2.4	5.1	3.4	11.1
Addenda:								
Personal consumption expenditures.....	6.4	6.1	5.9	5.5	4.2	6.3	8.6	4.8
Durable goods.....	4.4	3.8	3.1	2.9	1.0	11.1	2.1	-12.6
Nondurable goods.....	7.0	7.3	6.8	5.5	3.9	6.3	14.5	7.2
Services.....	6.5	6.0	6.0	5.9	5.1	5.3	7.2	7.3
Based on chained (2000) dollar measures								
Real disposable personal income.....	3.6	1.4	3.5	2.8	-4.7	2.5	-1.3	7.5

	Seasonally adjusted at annual rates									
	2006				2007				2008	
	I	II	III	IV	I	II	III	IV	I	II
Based on current-dollar measures										
Personal income	8.6	5.0	5.3	6.2	9.1	3.7	5.4	4.9	3.7	7.4
Compensation of employees, received.....	9.6	1.4	4.3	8.0	8.0	1.4	4.1	5.3	4.5	3.3
Wage and salary disbursements.....	10.8	1.3	4.6	8.8	8.8	1.1	4.3	5.6	4.6	3.3
Supplements to wages and salaries.....	5.1	1.9	2.8	4.7	4.6	2.7	3.4	3.9	4.4	2.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	4.2	5.5	-1.9	3.6	5.9	5.1	5.3	3.8	-0.8	2.1
Rental income of persons with capital consumption adjustment.....	-31.4	-44.3	-38.7	-19.8	-28.9	161.0	-22.7	-27.3	5.3	270.1
Personal income receipts on assets.....	10.6	18.2	13.0	5.0	9.3	11.1	10.1	5.1	-0.4	-2.1
Personal interest income.....	1.4	14.8	8.9	-0.7	9.6	12.1	10.4	2.1	-5.7	-8.0
Personal dividend income.....	28.3	24.0	20.1	14.5	8.7	9.7	9.8	9.8	8.1	7.0
Personal current transfer receipts.....	8.9	7.0	6.6	2.4	17.2	0.8	5.1	4.1	9.6	36.9
Less: Contributions for government social insurance.....	13.0	0.8	2.9	6.6	8.5	-0.3	2.9	3.9	6.7	2.2
Less: Personal current taxes	21.9	7.8	4.6	13.4	18.3	8.5	3.3	5.1	5.5	-39.0
Equals: Disposable personal income	6.9	4.6	5.4	5.3	7.9	3.0	5.7	4.9	3.5	15.9
Addenda:										
Personal consumption expenditures.....	6.1	6.1	5.4	3.2	7.4	5.7	4.6	5.3	4.5	5.8
Durable goods.....	17.8	1.0	2.1	1.4	7.1	3.3	0.3	-1.2	-4.3	-4.5
Nondurable goods.....	4.7	8.2	6.9	-3.3	8.8	8.4	4.2	8.7	6.3	10.9
Services.....	4.7	6.2	5.4	6.9	6.7	4.8	5.6	4.9	5.3	5.3
Based on chained (2000) dollar measures										
Real disposable personal income.....	5.1	1.3	2.3	5.8	4.4	-0.6	3.1	0.6	-0.1	11.3

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

	2004		2005										2006		
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	7,699.2	7,683.7	7,706.5	7,702.4	7,752.2	7,731.5	7,815.5	7,863.7	7,837.3	7,813.3	7,837.0	7,858.5	7,899.3	7,921.2	7,959.1
Durable goods	1,125.5	1,104.4	1,110.5	1,119.9	1,155.2	1,108.0	1,167.9	1,216.5	1,147.4	1,112.7	1,099.7	1,125.1	1,145.1	1,177.0	1,165.4
Nondurable goods	2,214.6	2,215.6	2,233.4	2,213.0	2,241.0	2,238.2	2,251.8	2,250.2	2,268.6	2,261.4	2,291.8	2,283.2	2,283.8	2,311.9	2,313.8
Services.....	4,375.6	4,376.5	4,376.6	4,384.7	4,378.1	4,397.8	4,418.7	4,429.0	4,439.3	4,449.8	4,452.7	4,462.5	4,485.6	4,455.7	4,498.6
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	44.8	-15.5	22.8	-4.1	49.8	-20.7	84.0	48.2	-26.4	-24.0	23.7	21.5	40.8	21.9	37.9
Durable goods	23.0	-21.1	6.1	9.4	35.3	-47.2	59.9	48.6	-69.1	-34.7	-13.0	25.4	20.0	31.9	-11.6
Nondurable goods	9.8	1.0	17.8	-20.4	28.0	-2.8	13.6	-1.6	18.4	-7.2	30.4	-8.6	0.6	28.1	1.9
Services.....	15.4	0.9	0.1	8.1	-6.6	19.7	20.9	10.3	10.3	10.5	2.9	9.8	23.1	-29.9	42.9
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures	0.6	-0.2	0.3	-0.1	0.6	-0.3	1.1	0.6	-0.3	-0.3	0.3	0.3	0.5	0.3	0.5
Durable goods	2.1	-1.9	0.5	0.8	3.2	-4.1	5.4	4.2	-5.7	-3.0	-1.2	2.3	1.8	2.8	-1.0
Nondurable goods	0.4	0.0	0.8	-0.9	1.3	-0.1	0.6	-0.1	0.8	-0.3	1.3	-0.4	0.0	1.2	0.1
Services.....	0.4	0.0	0.0	0.2	-0.2	0.5	0.5	0.2	0.2	0.2	0.1	0.2	0.5	-0.7	1.0
2006															
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	7,962.0	7,989.8	8,004.3	8,012.2	8,052.3	8,037.7	8,049.1	8,101.1	8,105.4	8,153.2	8,180.9	8,209.4	8,201.1	8,224.9	
Durable goods	1,176.8	1,182.8	1,170.4	1,181.8	1,194.0	1,179.7	1,191.4	1,188.5	1,195.6	1,218.1	1,224.0	1,225.1	1,232.9	1,231.9	
Nondurable goods	2,306.5	2,328.6	2,330.9	2,326.5	2,341.5	2,344.1	2,340.4	2,352.6	2,349.6	2,377.1	2,375.4	2,375.5	2,389.5	2,382.1	
Services.....	4,499.9	4,500.8	4,521.5	4,524.9	4,539.6	4,533.7	4,539.6	4,579.4	4,581.0	4,584.1	4,607.7	4,633.6	4,607.1	4,637.2	
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	2.9	27.8	14.5	7.9	40.1	-14.6	11.4	52.0	4.3	47.8	27.7	28.5	-8.3	23.8	
Durable goods	11.4	6.0	-12.4	11.4	12.2	-14.3	11.7	-2.9	7.1	22.5	5.9	1.1	7.8	-1.0	
Nondurable goods	-7.3	22.1	2.3	-4.4	15.0	2.6	-3.7	12.2	-3.0	27.5	-1.7	0.1	14.0	-7.4	
Services.....	1.3	0.9	20.7	3.4	14.7	-5.9	5.9	39.8	1.6	3.1	23.6	25.9	-26.5	30.1	
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures	0.0	0.3	0.2	0.1	0.5	-0.2	0.1	0.6	0.1	0.6	0.3	0.3	-0.1	0.3	
Durable goods	1.0	0.5	-1.0	1.0	1.0	-1.2	1.0	-0.2	0.6	1.9	0.5	0.1	0.6	-0.1	
Nondurable goods	-0.3	1.0	0.1	-0.2	0.6	0.1	-0.2	0.5	-0.1	1.2	-0.1	0.0	0.6	-0.3	
Services.....	0.0	0.0	0.5	0.1	0.3	-0.1	0.1	0.9	0.0	0.1	0.5	0.6	-0.6	0.7	
2007															
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	8,240.8	8,246.2	8,264.0	8,286.8	8,284.6	8,275.6	8,311.8	8,307.2	8,317.3	8,304.6	8,326.2	8,335.9	8,361.5	8,345.3	
Durable goods	1,258.2	1,236.7	1,233.1	1,255.3	1,259.9	1,256.3	1,252.5	1,243.0	1,239.7	1,241.8	1,229.5	1,230.3	1,236.1	1,216.6	
Nondurable goods	2,393.8	2,398.5	2,407.4	2,390.1	2,398.3	2,394.9	2,405.2	2,400.4	2,395.4	2,388.3	2,410.1	2,419.5	2,427.9	2,417.8	
Services.....	4,622.5	4,638.4	4,649.3	4,671.5	4,658.6	4,655.9	4,682.9	4,689.6	4,706.2	4,699.6	4,707.3	4,706.8	4,718.8	4,726.5	
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	15.9	5.4	17.8	22.8	-2.2	-9.0	36.2	-4.6	10.1	-12.7	21.6	9.7	25.6	-16.2	
Durable goods	26.3	-21.5	-3.6	22.2	4.6	-3.6	-3.8	-9.5	-3.3	2.1	-12.3	0.8	5.8	-19.5	
Nondurable goods	11.7	4.7	8.9	-17.3	8.2	-3.4	10.3	-4.8	-5.0	-7.1	21.8	9.4	8.4	-10.1	
Services.....	-14.7	15.9	10.9	22.2	-12.9	-2.7	27.0	6.7	16.6	-6.6	7.7	-0.5	12.0	7.7	
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures	0.2	0.1	0.2	0.3	0.0	-0.1	0.4	-0.1	0.1	-0.2	0.3	0.1	0.3	-0.2	
Durable goods	2.1	-1.7	-0.3	1.8	0.4	-0.3	-0.3	-0.8	-0.3	0.2	-1.0	0.1	0.5	-1.6	
Nondurable goods	0.5	0.2	0.4	-0.7	0.3	-0.1	0.4	-0.2	-0.2	-0.3	0.9	0.4	0.4	-0.4	
Services.....	-0.3	0.3	0.2	0.5	-0.3	-0.1	0.6	0.1	0.4	-0.1	0.2	0.0	0.3	0.2	
2008															
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	8,240.8	8,246.2	8,264.0	8,286.8	8,284.6	8,275.6	8,311.8	8,307.2	8,317.3	8,304.6	8,326.2	8,335.9	8,361.5	8,345.3	
Durable goods	1,258.2	1,236.7	1,233.1	1,255.3	1,259.9	1,256.3	1,252.5	1,243.0	1,239.7	1,241.8	1,229.5	1,230.3	1,236.1	1,216.6	
Nondurable goods	2,393.8	2,398.5	2,407.4	2,390.1	2,398.3	2,394.9	2,405.2	2,400.4	2,395.4	2,388.3	2,410.1	2,419.5	2,427.9	2,417.8	
Services.....	4,622.5	4,638.4	4,649.3	4,671.5	4,658.6	4,655.9	4,682.9	4,689.6	4,706.2	4,699.6	4,707.3	4,706.8	4,718.8	4,726.5	
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	15.9	5.4	17.8	22.8	-2.2	-9.0	36.2	-4.6	10.1	-12.7	21.6	9.7	25.6	-16.2	
Durable goods	26.3	-21.5	-3.6	22.2	4.6	-3.6	-3.8	-9.5	-3.3	2.1	-12.3	0.8	5.8	-19.5	
Nondurable goods	11.7	4.7	8.9	-17.3	8.2	-3.4	10.3	-4.8	-5.0	-7.1	21.8	9.4	8.4	-10.1	
Services.....	-14.7	15.9	10.9	22.2	-12.9	-2.7	27.0	6.7	16.6	-6.6	7.7	-0.5	12.0	7.7	
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures	0.2	0.1	0.2	0.3	0.0	-0.1	0.4	-0.1	0.1	-0.2	0.3	0.1	0.3	-0.2	
Durable goods	2.1	-1.7	-0.3	1.8	0.4	-0.3	-0.3	-0.8	-0.3	0.2	-1.0	0.1	0.5	-1.6	
Nondurable goods	0.5	0.2	0.4	-0.7	0.3	-0.1	0.4	-0.2	-0.2	-0.3	0.9	0.4	0.4	-0.4	
Services.....	-0.3	0.3	0.2	0.5	-0.3	-0.1	0.6	0.1	0.4	-0.1	0.2	0.0	0.3	0.2	

p Preliminary

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

	2004	2005	2006	2007	Seasonally adjusted at annual rates				
					2004		2005		
					IV	I	II	III	IV
Billions of chained (2000) dollars									
Personal consumption expenditures	7,561.4	7,791.7	8,029.0	8,252.8	7,664.3	7,697.5	7,766.4	7,838.1	7,864.9
Durable goods	1,084.8	1,134.4	1,185.1	1,242.4	1,110.1	1,111.6	1,143.7	1,158.9	1,123.3
Nondurable goods	2,177.6	2,252.7	2,335.3	2,392.6	2,207.5	2,220.7	2,243.7	2,260.1	2,286.3
Services.....	4,311.0	4,420.9	4,529.9	4,646.2	4,361.1	4,379.3	4,398.2	4,439.4	4,466.9
Change from preceding period in billions of chained (2000) dollars									
Personal consumption expenditures	266.1	230.3	237.3	223.8	78.8	33.2	68.9	71.7	26.8
Durable goods	64.2	49.6	50.7	57.3	18.6	1.5	32.1	15.2	-35.6
Nondurable goods	74.6	75.1	82.6	57.3	26.1	13.2	23.0	16.4	26.2
Services.....	132.2	109.9	109.0	116.3	35.9	18.2	18.9	41.2	27.5
Percent change from preceding period in chained (2000) dollars									
Personal consumption expenditures	3.6	3.0	3.0	2.8	4.2	1.7	3.6	3.7	1.4
Durable goods	6.3	4.6	4.5	4.8	7.0	0.6	12.1	5.4	-11.7
Nondurable goods	3.5	3.4	3.7	2.5	4.9	2.4	4.2	3.0	4.7
Services.....	3.2	2.6	2.5	2.6	3.4	1.7	1.7	3.8	2.5

	Seasonally adjusted at annual rates									
	2006				2007				2008	
	I	II	III	IV	I	II	III	IV	I	II
Billions of chained (2000) dollars										
Personal consumption expenditures	7,947.4	8,002.1	8,046.3	8,119.9	8,197.2	8,237.3	8,278.5	8,298.2	8,316.1	8,347.5
Durable goods	1,173.1	1,178.3	1,188.4	1,200.7	1,227.3	1,242.3	1,249.4	1,250.6	1,237.0	1,227.7
Nondurable goods	2,310.8	2,328.7	2,342.0	2,359.8	2,380.1	2,391.5	2,398.6	2,400.2	2,397.9	2,421.7
Services.....	4,484.7	4,515.7	4,537.6	4,581.5	4,616.1	4,632.7	4,659.8	4,676.1	4,704.3	4,717.4
Change from preceding period in billions of chained (2000) dollars										
Personal consumption expenditures	82.5	54.7	44.2	73.6	77.3	40.1	41.2	19.7	17.9	31.4
Durable goods	49.8	5.2	10.1	12.3	26.6	15.0	7.1	1.2	-13.6	-9.3
Nondurable goods	24.5	17.9	13.3	17.8	20.3	11.4	7.1	1.6	-2.3	23.8
Services.....	17.8	31.0	21.9	43.9	34.6	16.6	27.1	16.3	28.2	13.1
Percent change from preceding period in chained (2000) dollars										
Personal consumption expenditures	4.3	2.8	2.2	3.7	3.9	2.0	2.0	1.0	0.9	1.5
Durable goods	18.9	1.8	3.5	4.2	9.2	5.0	2.3	0.4	-4.3	-3.0
Nondurable goods	4.4	3.1	2.3	3.1	3.5	1.9	1.2	0.3	-0.4	4.0
Services.....	1.6	2.8	2.0	3.9	3.1	1.4	2.4	1.4	2.4	1.1

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

	2004	2005												2006	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Chain-type price indexes (2000=100), seasonally adjusted															
Personal consumption expenditures (PCE)	109.601	109.912	110.171	110.477	110.854	110.852	110.938	111.451	111.965	113.086	113.286	112.993	112.988	113.506	113.529
Durable goods	90.465	90.674	90.515	90.452	90.363	90.479	90.185	89.807	89.487	89.592	89.537	89.405	89.309	89.294	89.228
Nondurable goods	108.810	109.203	109.590	109.869	110.601	109.845	109.854	111.174	112.596	115.403	114.962	113.192	112.983	114.037	113.638
Services	114.509	114.804	115.103	115.514	115.831	116.182	116.403	116.737	117.006	117.521	118.110	118.533	118.655	119.033	119.296
Addenda:															
PCE excluding food and energy ...	108.312	108.628	108.809	109.077	109.202	109.463	109.549	109.682	109.792	110.038	110.295	110.535	110.655	110.854	111.031
Market-based PCE ¹	108.441	108.727	108.988	109.248	109.631	109.535	109.590	110.130	110.686	111.916	112.055	111.659	111.625	112.155	112.117
Market-based PCE excluding food and energy ¹	106.589	106.874	107.042	107.245	107.326	107.521	107.568	107.660	107.740	107.946	108.138	108.357	108.466	108.615	108.748
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates															
PCE	0.0	0.3	0.2	0.3	0.3	0.0	0.1	0.5	0.5	1.0	0.2	-0.3	0.0	0.5	0.0
Durable goods	0.0	0.2	-0.2	-0.1	-0.1	0.1	-0.3	-0.4	-0.4	0.1	-0.1	-0.1	-0.1	0.0	-0.1
Nondurable goods	-0.5	0.4	0.4	0.3	0.7	-0.7	0.0	1.2	1.3	2.5	-0.4	-1.5	-0.2	0.9	-0.3
Services	0.2	0.3	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.4	0.5	0.4	0.1	0.3	0.2
Addenda:															
PCE excluding food and energy ...	0.1	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.2
Market-based PCE ¹	0.0	0.3	0.2	0.2	0.4	-0.1	0.1	0.5	0.5	1.1	0.1	-0.4	0.0	0.5	0.0
Market-based PCE excluding food and energy ¹	0.1	0.3	0.2	0.2	0.1	0.2	0.0	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1

	2006												2007	
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Chain-type price indexes (2000=100), seasonally adjusted														
Personal consumption expenditures (PCE)	113.708	114.189	114.510	114.796	115.213	115.594	115.337	115.016	115.121	115.580	115.869	116.155	116.581	116.894
Durable goods	89.101	89.152	89.096	88.834	88.874	88.882	88.421	88.413	88.129	87.835	87.682	87.795	87.673	87.473
Nondurable goods	113.706	114.699	115.177	115.588	116.446	117.093	115.696	114.213	114.198	115.323	115.517	115.812	116.747	117.201
Services	119.611	119.939	120.276	120.639	120.924	121.265	121.650	121.847	122.115	122.426	122.881	123.207	123.513	123.887
Addenda:														
PCE excluding food and energy ...	111.342	111.641	111.879	112.141	112.277	112.549	112.767	112.954	112.983	113.129	113.504	113.718	113.823	114.033
Market-based PCE ¹	112.262	112.715	113.062	113.317	113.749	114.131	113.782	113.357	113.438	113.913	114.208	114.506	114.938	115.204
Market-based PCE excluding food and energy ¹	109.040	109.268	109.522	109.741	109.841	110.092	110.292	110.451	110.434	110.536	110.937	111.151	111.200	111.332
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
PCE	0.2	0.4	0.3	0.2	0.4	0.3	-0.2	-0.3	0.1	0.4	0.3	0.2	0.4	0.3
Durable goods	-0.1	0.1	-0.1	-0.3	0.0	0.0	-0.5	0.0	-0.3	-0.3	-0.2	0.1	-0.1	-0.2
Nondurable goods	0.1	0.9	0.4	0.4	0.7	0.6	-1.2	-1.3	0.0	1.0	0.2	0.3	0.8	0.4
Services	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.3	0.4	0.3	0.2	0.3
Addenda:														
PCE excluding food and energy ...	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.0	0.1	0.3	0.2	0.1	0.2
Market-based PCE ¹	0.1	0.4	0.3	0.2	0.4	0.3	-0.3	-0.4	0.1	0.4	0.3	0.3	0.4	0.2
Market-based PCE excluding food and energy ¹	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.0	0.1	0.4	0.2	0.0	0.1

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

	2007								2008					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
Chain-type price indexes (2000=100), seasonally adjusted														
Personal consumption expenditures (PCE)	117.289	117.554	117.756	117.859	118.293	118.635	119.349	119.678	120.052	120.212	120.585	120.860	121.405	122.325
Durable goods	87.288	87.333	87.186	86.906	86.722	86.785	86.611	86.398	86.508	86.598	86.636	86.382	86.123	86.205
Nondurable goods	118.062	118.227	118.586	118.399	119.061	119.466	121.582	122.229	123.030	122.903	123.245	123.625	124.650	126.827
Services	124.196	124.570	124.782	125.136	125.618	125.998	126.226	126.534	126.760	127.083	127.557	127.918	128.423	128.912
Addenda:														
PCE excluding food and energy ...	114.181	114.390	114.557	114.759	115.074	115.336	115.495	115.706	115.975	116.141	116.357	116.519	116.719	117.029
Market-based PCE ¹	115.584	115.810	115.976	115.987	116.393	116.729	117.519	117.865	118.262	118.392	118.701	119.014	119.589	120.589
Market-based PCE excluding food and energy ¹	111.411	111.559	111.674	111.782	112.036	112.276	112.416	112.624	112.900	113.029	113.134	113.320	113.488	113.774
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
PCE	0.3	0.2	0.2	0.1	0.4	0.3	0.6	0.3	0.3	0.1	0.3	0.2	0.5	0.8
Durable goods	-0.2	0.1	-0.2	-0.3	-0.2	0.1	-0.2	-0.2	0.1	0.1	0.0	-0.3	-0.3	0.1
Nondurable goods	0.7	0.1	0.3	-0.2	0.6	0.3	1.8	0.5	0.7	-0.1	0.3	0.3	0.8	1.7
Services	0.2	0.3	0.2	0.3	0.4	0.3	0.2	0.2	0.2	0.3	0.4	0.3	0.4	0.4
Addenda:														
PCE excluding food and energy ...	0.1	0.2	0.1	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.3
Market-based PCE ¹	0.3	0.2	0.1	0.0	0.4	0.3	0.7	0.3	0.3	0.1	0.3	0.3	0.5	0.8
Market-based PCE excluding food and energy ¹	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.3

^p Preliminary

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

	2004	2005												2006	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Disposable personal income.....	6.4	2.0	2.0	1.8	1.7	1.9	2.3	2.4	-1.3	1.6	1.5	2.2	-1.0	3.2	3.4
Personal consumption expenditures.....	3.9	2.9	3.3	2.8	3.4	2.3	4.2	4.0	3.5	2.5	2.6	2.7	2.6	3.1	3.3
Durable goods	7.0	4.6	4.3	3.9	8.2	1.1	11.3	12.0	6.5	0.2	-0.2	2.0	1.7	6.6	4.9
Nondurable goods	3.9	2.7	4.3	1.9	3.8	3.0	4.1	3.5	4.2	3.1	4.0	3.6	3.1	4.3	3.6
Services.....	3.3	2.7	2.6	3.0	2.2	2.2	2.8	2.7	2.6	2.6	2.4	2.3	2.5	1.8	2.8

	2006												2007	
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Disposable personal income.....	3.6	3.5	3.0	2.8	2.5	5.9	3.7	4.0	3.5	3.2	3.3	3.4	3.5	3.0
Personal consumption expenditures.....	3.4	3.1	3.5	2.5	2.4	2.6	3.0	3.4	3.1	3.2	3.3	3.1	3.0	2.9
Durable goods	5.1	2.4	5.6	1.2	-1.8	2.8	7.1	8.1	6.3	6.4	4.0	5.1	4.8	4.2
Nondurable goods	4.2	3.9	4.1	3.3	4.1	3.3	3.5	2.7	2.9	4.1	2.7	2.7	3.6	2.3
Services.....	2.6	2.8	2.8	2.4	2.5	2.1	2.0	2.8	2.7	2.2	3.4	3.0	2.4	3.0

	2007								2008					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
Disposable personal income.....	3.0	2.8	3.2	3.4	2.9	2.2	1.8	1.6	1.0	0.7	0.5	1.0	6.4	3.4
Personal consumption expenditures.....	3.0	2.9	2.6	3.1	2.9	2.2	2.5	1.9	1.7	1.2	1.5	1.3	1.5	1.2
Durable goods	7.5	4.6	3.3	6.4	5.7	5.7	4.8	2.0	1.3	1.4	-0.3	-0.1	-1.8	-1.6
Nondurable goods	2.7	3.1	2.8	2.0	2.5	1.8	2.4	1.0	0.8	0.5	0.9	1.6	1.4	0.8
Services.....	2.2	2.5	2.4	3.0	2.6	1.7	2.2	2.3	2.1	1.4	2.2	1.5	2.1	1.9

p Preliminary

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

	2004	2005												2006	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Personal consumption expenditures (PCE).....	3.0	2.9	2.8	2.8	2.9	2.4	2.2	2.6	3.0	3.9	3.6	3.1	3.1	3.3	3.0
Durable goods	-0.4	-0.2	-0.5	-0.6	-0.7	-0.5	-0.9	-1.0	-0.9	-0.8	-1.0	-1.1	-1.3	-1.5	-1.4
Nondurable goods	3.9	3.7	3.4	3.2	3.8	1.9	1.5	3.0	4.4	7.0	5.2	3.5	3.8	4.4	3.7
Services.....	3.3	3.2	3.1	3.3	3.2	3.3	3.2	3.2	3.2	3.4	3.8	3.7	3.6	3.7	3.6
Addenda:															
PCE excluding food and energy ...	2.2	2.3	2.2	2.2	2.1	2.2	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.0	2.0
Market-based PCE ¹	2.7	2.6	2.5	2.5	2.7	2.1	1.9	2.4	2.9	3.9	3.5	2.9	2.9	3.2	2.9
Market-based PCE excluding food and energy ¹	1.7	1.8	1.7	1.7	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.6	1.6

	2006												2007	
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Personal consumption expenditures (PCE).....	2.9	3.0	3.3	3.5	3.4	3.2	2.0	1.5	1.9	2.3	2.1	2.3	2.5	2.4
Durable goods	-1.5	-1.3	-1.5	-1.5	-1.0	-0.7	-1.3	-1.3	-1.4	-1.7	-1.8	-1.6	-1.6	-1.9
Nondurable goods	3.5	3.7	4.9	5.2	4.7	4.0	0.3	-0.7	0.9	2.1	1.3	1.9	2.7	2.2
Services.....	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.2	3.0	3.2	3.2	3.3	3.3	3.3
Addenda:														
PCE excluding food and energy ...	2.1	2.2	2.2	2.4	2.4	2.5	2.5	2.4	2.2	2.2	2.4	2.4	2.2	2.1
Market-based PCE ¹	2.8	2.8	3.2	3.4	3.3	3.1	1.7	1.2	1.6	2.0	1.8	2.1	2.4	2.2
Market-based PCE excluding food and energy ¹	1.7	1.8	1.9	2.0	2.0	2.2	2.2	2.1	1.9	1.9	2.1	2.2	2.0	1.9

	2007								2008					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
Personal consumption expenditures (PCE).....	2.4	2.4	2.2	2.0	2.6	3.1	3.7	3.5	3.6	3.5	3.4	3.4	3.5	4.1
Durable goods	-2.0	-1.7	-1.9	-2.2	-1.9	-1.8	-1.7	-1.6	-1.3	-1.4	-1.2	-1.2	-1.3	-1.3
Nondurable goods	2.5	2.3	1.8	1.1	2.9	4.6	6.5	6.0	6.5	6.1	5.6	5.5	5.6	7.3
Services.....	3.3	3.3	3.2	3.2	3.3	3.4	3.4	3.4	3.2	3.1	3.3	3.3	3.4	3.5
Addenda:														
PCE excluding food and energy ...	2.1	2.0	2.0	2.0	2.0	2.1	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.3
Market-based PCE ¹	2.2	2.2	2.0	1.6	2.3	3.0	3.6	3.5	3.5	3.4	3.3	3.3	3.5	4.1
Market-based PCE excluding food and energy ¹	1.7	1.7	1.7	1.5	1.6	1.7	1.8	1.9	1.8	1.7	1.7	1.8	1.9	2.0

p Preliminary

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 12. Revisions to Personal Income and Its Disposition

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2005	2006	2007
	2005	2006	2007	2005	2006	2007			
Personal income	10,269.8	10,993.9	11,663.2	-31.3	10.5	-2.4	-0.3	0.1	0.0
Compensation of employees, received	7,025.8	7,432.6	7,818.6	1.2	-8.2	-40.0	0.0	-0.1	-0.5
Wage and salary disbursements	5,671.7	6,027.2	6,362.0	3.8	9.0	-4.1	0.1	0.1	-0.1
Private industries.....	4,690.9	5,004.2	5,286.7	4.0	6.6	-11.6	0.1	0.1	-0.2
Goods-producing industries.....	1,099.2	1,167.2	1,205.4	0.5	0.4	-11.9	0.0	0.0	-1.0
Manufacturing.....	704.0	731.2	746.0	-0.1	0.2	-10.2	0.0	0.0	-1.3
Services-producing industries.....	3,591.7	3,837.1	4,081.3	3.4	6.3	0.3	0.1	0.2	0.0
Trade, transportation, and utilities.....	938.2	986.7	1,035.2	1.2	1.6	1.7	0.1	0.2	0.2
Other services-producing industries.....	2,653.5	2,850.4	3,046.1	2.3	4.7	-1.4	0.1	0.2	0.0
Government.....	980.7	1,023.0	1,075.2	-0.2	2.4	7.4	0.0	0.2	0.7
Supplements to wages and salaries	1,354.1	1,405.3	1,456.6	-2.7	-17.3	-35.9	-0.2	-1.2	-2.4
Employer contributions for employee pension and insurance funds.....	926.0	956.8	991.9	-1.7	-13.9	-24.9	-0.2	-1.4	-2.4
Employer contributions for government social insurance.....	428.1	448.5	464.7	-1.0	-3.3	-11.1	-0.2	-0.7	-2.3
Proprietors' income with inventory valuation and capital consumption adjustments	959.8	1,014.7	1,056.2	-10.1	8.0	13.6	-1.0	0.8	1.3
Farm.....	34.1	16.2	44.0	3.3	-3.2	7.8	10.7	-16.5	21.5
Nonfarm.....	925.7	998.6	1,012.2	-13.4	11.2	5.8	-1.4	1.1	0.6
Rental income of persons with capital consumption adjustment	40.9	44.3	40.0	-2.0	-10.2	-25.4	-4.7	-18.7	-38.8
Personal income receipts on assets	1,596.9	1,824.8	2,000.1	-20.9	28.3	52.9	-1.3	1.6	2.7
Personal interest income.....	1,022.0	1,125.4	1,214.3	3.1	25.2	59.6	0.3	2.3	5.2
Personal dividend income.....	574.9	699.4	785.8	-24.0	3.1	-6.7	-4.0	0.4	-0.8
Personal current transfer receipts	1,520.7	1,603.0	1,713.3	0.0	-9.5	-18.4	0.0	-0.6	-1.1
Government social benefits to persons.....	1,481.9	1,578.1	1,681.4	-1.2	-7.2	-22.4	-0.1	-0.5	-1.3
Old-age, survivors, disability, and health insurance benefits.....	844.5	938.9	999.4	-0.8	-7.5	-23.1	-0.1	-0.8	-2.3
Government unemployment insurance benefits.....	31.3	29.9	32.3	0.0	0.0	0.4	0.0	0.0	1.3
Other.....	606.1	609.3	649.6	-0.3	0.3	0.2	0.0	0.0	0.0
Other current transfer receipts, from business (net).....	38.8	24.9	31.9	1.2	-2.3	4.0	3.2	-8.5	14.3
Less: Contributions for government social insurance	874.3	925.5	965.1	-0.5	-2.1	-14.8	-0.1	-0.2	-1.5
Less: Personal current taxes	1,207.8	1,353.2	1,492.8	-1.3	-1.1	9.1	-0.1	-0.1	0.6
Equals: Disposable personal income	9,062.0	9,640.7	10,170.5	-30.0	11.6	-11.4	-0.3	0.1	-0.1
Less: Personal outlays	9,029.5	9,570.0	10,113.1	-17.9	-20.3	-21.0	-0.2	-0.2	-0.2
Personal consumption expenditures.....	8,694.1	9,207.2	9,710.2	-13.7	-17.3	-24.0	-0.2	-0.2	-0.2
Durable goods.....	1,020.8	1,052.1	1,082.8	-3.1	3.2	4.6	-0.3	0.3	0.4
Nondurable goods.....	2,514.1	2,685.2	2,833.0	-2.1	-2.8	-0.2	-0.1	-0.1	0.0
Services.....	5,159.2	5,469.9	5,794.4	-8.6	-17.7	-28.4	-0.2	-0.3	-0.5
Personal interest payments ¹	215.0	235.4	265.4	-2.7	-2.6	2.6	-1.2	-1.1	1.0
Personal current transfer payments.....	120.4	127.4	137.5	-1.4	-0.4	0.4	-1.1	-0.3	0.3
To government.....	72.5	76.2	81.2	-2.0	-2.7	-4.9	-2.7	-3.4	-5.7
To the rest of the world (net).....	47.9	51.1	56.3	0.6	2.2	5.2	1.3	4.5	10.2
Equals: Personal saving	32.5	70.7	57.4	-12.1	31.9	9.6	.....	.....	.....
Personal saving as a percentage of disposable personal income	0.4	0.7	0.6	-0.1	0.3	0.1	.....	.....	.....
Addenda:									
Disposable personal income:									
Total, billions of chained (2000) dollars ²	8,121.4	8,407.0	8,644.0	-26.5	10.1	-14.6	-0.3	0.1	-0.2
Per capita:									
Current dollars.....	30,576	32,222	33,667	-101	39	-38	-0.3	0.1	-0.1
Chained (2000) dollars.....	27,403	28,098	28,614	-89	34	-49	-0.3	0.1	-0.2
Population (midperiod, thousands) ³	296,373	299,199	302,087	0	0	0	0.0	0.0	0.0

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 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Continues

	2004	2005												2006	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February
	Seasonally adjusted at annual rates														
Change from preceding period in billions of dollars:															
Personal income	354.2	-263.6	39.8	28.6	60.1	41.0	60.4	88.1	-233.7	355.5	52.3	55.2	71.2	113.2	44.7
Previously published	354.2	-239.7	42.3	40.8	74.1	35.8	62.2	75.5	-212.2	321.2	46.1	40.3	67.4	123.7	38.0
Disposable personal income	343.3	-320.5	33.0	21.9	46.7	32.9	50.3	76.7	-241.8	345.4	41.9	45.9	58.7	73.0	31.8
Previously published	343.3	-298.4	34.8	33.0	60.1	29.4	52.8	63.8	-219.1	311.4	37.6	31.7	53.9	80.0	24.4
Personal consumption expenditures	48.7	6.9	44.9	19.1	84.3	-23.1	99.8	93.9	11.0	60.7	42.4	1.3	45.7	65.9	44.8
Previously published	48.7	4.9	51.6	35.3	82.0	-14.3	92.0	98.7	3.5	61.0	35.3	-0.5	36.0	71.8	45.3
Personal saving as a percentage of disposable personal income	4.5	0.9	0.8	0.8	0.3	0.9	0.3	0.1	-2.7	0.5	0.4	0.9	1.0	1.1	0.9
Previously published	4.5	1.2	0.9	0.9	0.6	1.1	0.6	0.2	-2.3	0.5	0.5	0.8	1.0	1.1	0.8
	Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
Personal income	3.6	-2.6	0.4	0.3	0.6	0.4	0.6	0.9	-2.3	3.5	0.5	0.5	0.7	1.1	0.4
Previously published	3.6	-2.3	0.4	0.4	0.7	0.4	0.6	0.7	-2.0	3.2	0.4	0.4	0.6	1.2	0.4
Disposable personal income	3.9	-3.5	0.4	0.2	0.5	0.4	0.6	0.8	-2.7	3.9	0.5	0.5	0.6	0.8	0.3
Previously published	3.9	-3.3	0.4	0.4	0.7	0.3	0.6	0.7	-2.4	3.5	0.4	0.3	0.6	0.9	0.3
Personal consumption expenditures	0.6	0.1	0.5	0.2	1.0	-0.3	1.2	1.1	0.1	0.7	0.5	0.0	0.5	0.7	0.5
Previously published	0.6	0.1	0.6	0.4	1.0	-0.2	1.1	1.1	0.0	0.7	0.4	0.0	0.4	0.8	0.5
	Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates														
Real disposable personal income	3.9	-3.8	0.1	0.0	0.2	0.4	0.5	0.4	-3.1	2.9	0.3	0.8	0.6	0.3	0.3
Previously published	3.9	-3.4	0.1	0.0	0.3	0.2	0.5	0.3	-2.8	2.6	0.2	0.7	0.6	0.4	0.2
Real personal consumption expenditures	0.6	-0.2	0.3	-0.1	0.6	-0.3	1.1	0.6	-0.3	-0.3	0.3	0.3	0.5	0.3	0.5
Previously published	0.6	-0.1	0.3	0.0	0.6	-0.3	1.0	0.7	-0.4	-0.2	0.2	0.4	0.4	0.4	0.4

	2006										2007			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
	Seasonally adjusted at annual rates													
Change from preceding period in billions of dollars:														
Personal income	35.0	62.2	17.0	59.5	43.8	52.6	56.3	45.7	52.0	99.4	87.7	81.2	68.7	0.4
Previously published	36.9	49.5	20.0	84.7	9.1	40.3	49.0	63.4	46.9	85.6	102.6	92.0	97.2	-34.9
Disposable personal income	25.2	49.6	17.3	54.0	40.0	47.2	43.5	31.1	35.4	77.6	64.9	64.1	51.6	-6.4
Previously published	28.2	40.2	20.2	71.2	12.7	35.5	36.8	43.6	31.8	66.9	80.3	78.6	82.2	-35.7
Personal consumption expenditures	17.8	69.9	42.3	32.1	79.5	13.9	-7.5	33.9	13.4	92.5	55.6	56.5	25.4	53.4
Previously published	28.5	70.4	51.4	31.2	86.1	1.2	-9.0	31.2	24.4	78.5	63.3	53.3	22.2	58.8
Personal saving as a percentage of disposable personal income	1.0	0.7	0.4	0.6	0.2	0.4	0.9	0.8	1.0	0.8	0.9	1.0	1.3	0.6
Previously published	0.8	0.4	0.1	0.5	-0.3	-0.1	0.4	0.4	0.5	0.3	0.6	0.9	1.5	0.4
	Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates													
Personal income	0.3	0.6	0.2	0.5	0.4	0.5	0.5	0.4	0.5	0.9	0.8	0.7	0.6	0.0
Previously published	0.3	0.5	0.2	0.8	0.1	0.4	0.4	0.6	0.4	0.8	0.9	0.8	0.8	-0.3
Disposable personal income	0.3	0.5	0.2	0.6	0.4	0.5	0.4	0.3	0.4	0.8	0.7	0.6	0.5	-0.1
Previously published	0.3	0.4	0.2	0.7	0.1	0.4	0.4	0.4	0.3	0.7	0.8	0.8	0.8	-0.4
Personal consumption expenditures	0.2	0.8	0.5	0.4	0.9	0.1	-0.1	0.4	0.1	1.0	0.6	0.6	0.3	0.6
Previously published	0.3	0.8	0.6	0.3	0.9	0.0	-0.1	0.3	0.3	0.8	0.7	0.6	0.2	0.6
	Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates													
Real disposable personal income	0.1	0.1	-0.1	0.3	0.1	0.2	0.7	0.6	0.3	0.4	0.4	0.4	0.1	-0.3
Previously published	0.0	-0.1	-0.2	0.5	-0.2	0.1	0.7	0.7	0.3	0.3	0.5	0.5	0.4	-0.6
Real personal consumption expenditures	0.0	0.3	0.2	0.1	0.5	-0.2	0.1	0.6	0.1	0.6	0.3	0.3	-0.1	0.3
Previously published	0.1	0.3	0.1	0.1	0.6	-0.2	0.2	0.6	0.2	0.5	0.4	0.3	-0.2	0.3

Table 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Table Ends

	2007								2008				
	May	June	July	August	September	October	November	December	January	February	March	April	May
	Seasonally adjusted at annual rates												
Change from preceding period in billions of dollars:													
Personal income	26.3	40.9	61.7	51.5	62.5	31.8	50.3	52.7	24.2	27.5	44.0	27.5	219.3
Previously published	45.9	50.8	57.2	52.2	49.6	45.9	44.4	59.8	25.5	56.1	40.9	33.5	225.7
Disposable personal income	20.0	35.4	61.0	48.2	52.0	27.4	42.5	48.9	14.8	21.8	37.1	34.6	595.4
Previously published	39.1	41.5	59.0	47.8	42.0	37.9	35.8	51.8	40.0	48.1	31.8	39.8	600.3
Personal consumption expenditures.....	51.1	28.2	37.7	35.3	33.4	17.4	102.5	21.8	43.2	-1.9	57.0	34.6	76.5
Previously published	52.7	21.1	36.4	41.1	48.9	33.9	94.8	22.5	48.8	5.1	54.8	41.1	77.4
Personal saving as a percentage of disposable personal income	0.2	0.1	0.3	0.4	0.6	0.7	0.1	0.4	0.2	0.5	0.3	0.3	4.9
Previously published	0.2	0.3	0.4	0.5	0.4	0.4	-0.1	0.2	0.2	0.6	0.5	0.4	5.0
	Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
Personal income	0.2	0.4	0.5	0.4	0.5	0.3	0.4	0.4	0.2	0.2	0.4	0.2	1.8
Previously published	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.2	0.5	0.3	0.3	1.9
Disposable personal income	0.2	0.4	0.6	0.5	0.5	0.3	0.4	0.5	0.1	0.2	0.4	0.3	5.7
Previously published	0.4	0.4	0.6	0.5	0.4	0.4	0.3	0.5	0.4	0.5	0.3	0.4	5.7
Personal consumption expenditures	0.5	0.3	0.4	0.4	0.3	0.2	1.0	0.2	0.4	0.0	0.6	0.3	0.8
Previously published	0.5	0.2	0.4	0.4	0.5	0.3	1.0	0.2	0.5	0.1	0.5	0.4	0.8
	Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates												
Real disposable personal income	-0.1	0.1	0.4	0.4	0.1	0.0	-0.2	0.2	-0.2	0.1	0.0	0.1	5.2
Previously published	-0.1	0.3	0.5	0.5	0.1	0.1	-0.3	0.2	0.1	0.3	0.0	0.1	5.3
Real personal consumption expenditures	0.2	0.1	0.2	0.3	0.0	-0.1	0.4	-0.1	0.1	-0.2	0.3	0.1	0.3
Previously published	0.1	0.1	0.3	0.4	0.2	0.1	0.3	-0.1	0.2	-0.1	0.2	0.2	0.4

Table 14. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)

	2004	2005	2006	2007	Seasonally adjusted at annual rates				
					2004	2005			
					IV	I	II	III	IV
Change from preceding period in billions of dollars:									
Personal income	563.6	542.6	724.1	669.3	254.6	19.0	139.9	104.7	271.9
Previously published	563.6	573.9	682.3	682.2	254.6	48.6	160.0	94.5	238.8
Disposable personal income	518.4	381.1	578.7	529.8	225.9	-54.1	111.0	75.2	241.7
Previously published	518.4	411.1	537.1	552.8	225.9	-27.1	130.9	66.5	211.3
Personal consumption expenditures	492.3	498.2	513.1	503.0	148.2	87.6	129.9	180.3	102.6
Previously published	492.3	511.9	516.7	509.7	148.2	95.5	143.8	177.9	88.8
Personal saving as a percentage of disposable personal income									
.....	2.1	0.4	0.7	0.6	2.5	0.8	0.5	-0.7	0.8
Previously published	2.1	0.5	0.4	0.5	2.5	1.0	0.8	-0.5	0.8
Percent change from preceding period for current-dollar measures									
Personal income	6.2	5.6	7.1	6.1	10.8	0.8	5.7	4.2	11.0
Previously published	6.2	5.9	6.6	6.2	10.8	2.0	6.5	3.7	9.6
Disposable personal income	6.4	4.4	6.4	5.5	10.8	-2.4	5.1	3.4	11.1
Previously published	6.4	4.7	5.9	5.7	10.8	-1.2	6.0	3.0	9.6
Personal consumption expenditures	6.4	6.1	5.9	5.5	7.4	4.2	6.3	8.6	4.8
Previously published	6.4	6.2	5.9	5.5	7.4	4.6	7.0	8.5	4.1
Percent change from preceding period for chained (2000) dollar measures									
Real disposable personal income	3.6	1.4	3.5	2.8	7.5	-4.7	2.5	-1.3	7.5
Previously published	3.6	1.7	3.1	3.1	7.5	-3.3	2.5	-1.2	6.6
Real personal consumption expenditures	3.6	3.0	3.0	2.8	4.2	1.7	3.6	3.7	1.4
Previously published	3.6	3.2	3.1	2.9	4.2	2.4	3.5	4.1	1.2

	Seasonally adjusted at annual rates									
	2006				2007				2008	
	I	II	III	IV	I	II	III	IV	I	
Change from preceding period in billions of dollars:										
Personal income	220.6	131.6	142.9	168.6	248.3	104.5	152.9	141.7	109.1	
Previously published	219.7	128.4	115.4	169.3	269.0	108.1	157.7	145.9	131.2	
Disposable personal income	157.0	106.5	127.8	125.2	188.4	74.5	140.8	122.7	88.5	
Previously published	152.1	104.4	102.9	123.4	215.3	85.2	145.5	123.0	129.2	
Personal consumption expenditures	132.6	135.6	121.8	73.3	167.9	132.6	108.1	127.1	109.6	
Previously published	135.4	149.2	121.8	68.0	166.8	133.5	111.7	150.9	117.1	
Personal saving as a percentage of disposable personal income										
.....	1.0	0.6	0.5	0.9	1.1	0.3	0.5	0.4	0.3	
Previously published	0.9	0.3	0.0	0.4	1.0	0.3	0.4	0.2	0.4	
Percent change from preceding period for current-dollar measures										
Personal income	8.6	5.0	5.3	6.2	9.1	3.7	5.4	4.9	3.7	
Previously published	8.6	4.8	4.3	6.3	10.0	3.8	5.6	5.1	4.5	
Disposable personal income	6.9	4.6	5.4	5.3	7.9	3.0	5.7	4.9	3.5	
Previously published	6.7	4.5	4.4	5.2	9.1	3.4	5.9	4.9	5.1	
Personal consumption expenditures	6.1	6.1	5.4	3.2	7.4	5.7	4.6	5.3	4.5	
Previously published	6.2	6.8	5.4	3.0	7.3	5.7	4.7	6.3	4.8	
Percent change from preceding period for chained (2000) dollar measures										
Real disposable personal income	5.1	1.3	2.3	5.8	4.4	-0.6	3.1	0.6	-0.1	
Previously published	4.9	0.2	1.7	6.2	5.4	-0.8	4.0	0.9	1.4	
Real personal consumption expenditures	4.3	2.8	2.2	3.7	3.9	2.0	2.0	1.0	0.9	
Previously published	4.4	2.4	2.8	3.9	3.7	1.4	2.8	2.3	1.1	