



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, AUGUST 28, 2009

James E. Rankin: (202) 606-5301 (Personal Income)
Brendan Leary: (202) 606-5302 (Personal Outlays)

BEA 09-38

PERSONAL INCOME AND OUTLAYS: JULY 2009

Personal income increased \$3.8 billion, or less than 0.1 percent, and disposable personal income (DPI) decreased \$4.6 billion, or less than 0.1 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$25.0 billion, or 0.2 percent. In June, personal income decreased \$133.4 billion, or 1.1 percent, DPI decreased \$119.9 billion, or 1.1 percent, and PCE increased \$60.9 billion, or 0.6 percent, based on revised estimates.

Real disposable income decreased 0.1 percent in July, compared with a decrease of 1.6 percent in June. Real PCE increased 0.2 percent, compared with an increase of 0.1 percent.

	2009				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	-0.5	0.3	1.4	-1.1	0.0
Disposable personal income:					
Current dollars	-0.2	0.9	1.7	-1.1	0.0
Chained (2005) dollars	-0.1	0.8	1.6	-1.6	-0.1
Personal consumption expenditures:					
Current dollars	-0.3	-0.1	0.1	0.6	0.2
Chained (2005) dollars	-0.2	-0.2	0.1	0.1	0.2

NOTE. - - Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2005) dollars.

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

-more-

The pattern of recent changes in personal income reflected selected provisions of the American Recovery and Reinvestment Act of 2009. These provisions boosted personal current transfer receipts in May much more than in June. Excluding these receipts, which are discussed more fully below, personal income increased \$9.4 billion, or 0.1 percent, in July, increased \$18.6 billion, or 0.2 percent, in June, and increased \$9.6 billion, or 0.1 percent, in May. Excluding these receipts, real DPI decreased less than 0.1 percent in July, following a decrease of 0.2 percent in June, and an increase of 0.1 percent in May.

Wages and salaries

Private wage and salary disbursements increased \$6.7 billion in July, in contrast to a decrease of \$24.5 billion in June. Goods-producing industries' payrolls increased \$1.4 billion, in contrast to a decrease of \$10.0 billion; manufacturing payrolls increased \$5.0 billion, in contrast to a decrease of \$5.9 billion. Services-producing industries' payrolls increased \$5.3 billion, in contrast to a decrease of \$14.5 billion. Government wage and salary disbursements increased \$2.1 billion compared with an increase of \$3.5 billion.

Other personal income

Supplements to wages and salaries increased \$1.8 billion in July, compared with an increase of \$0.3 billion in June.

Proprietors' income increased \$5.8 billion in July, compared with an increase of \$4.6 billion in June. Farm proprietors' income decreased \$2.0 billion, in contrast to an increase of \$1.9 billion. Nonfarm proprietors' income increased \$7.8 billion, compared with an increase of \$2.6 billion.

Rental income of persons increased \$8.7 billion in July, compared with an increase of \$5.4 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$17.3 billion, compared with a decrease of \$2.7 billion.

Personal current transfer receipts decreased \$3.3 billion in July, compared with a decrease of \$122.3 billion in June. The June change reflected one-time payments of \$250 to eligible individuals receiving veteran benefits, which boosted the level of personal current transfer receipts by \$5.6 billion at an annual rate in June. The May change had reflected one-time payments of \$250 to eligible individuals receiving social security, supplemental security income, and railroad retirement benefits, which boosted personal current transfers by \$157.6 billion in May.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.8 billion in July, in contrast to a decrease of \$2.7 billion in June.

Personal current taxes and disposable personal income

Personal current taxes increased \$8.4 billion in July, in contrast to a decrease of \$13.4 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$4.6 billion, or less than 0.1 percent, in July, compared with a decrease of \$119.9 billion, or 1.1 percent in June.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$23.8 billion in July, compared with an increase of \$54.5 billion in June. PCE increased \$25.0 billion, compared with an increase of \$60.9 billion.

Personal saving -- DPI less personal outlays -- was \$458.5 billion in July, compared with \$486.8 billion in June. Personal saving as a percentage of disposable personal income was 4.2 percent in July, compared with 4.5 percent in June. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Real DPI, real PCE and PCE price index

Real DPI -- DPI adjusted to remove price changes -- decreased 0.1 percent in July, compared with a decrease of 1.6 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in July, compared with an increase of 0.1 percent in June. Purchases of durable goods increased 1.8 percent, compared with an increase of 0.8 percent. Purchases of motor vehicles and parts more than accounted for the increase in July and accounted for most of the increase in June. Motor vehicle spending in July was impacted by the federal CARS program (popularly called "cash for clunkers"). See the Personal Income and Outlays technical note for more information. Purchases of nondurable goods decreased 0.3 percent in July, the same decrease as in June. Purchases of services increased 0.1 percent, the same increase as in June.

PCE price index -- The price index for PCE increased less than 0.1 percent in July, compared with an increase of 0.5 percent in June. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

Revisions

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

For January through June, the revision to wages and salaries reflected the incorporation of the most recently available BLS tabulations for first-quarter private wages and salaries from the quarterly census of employment and wages. Wages and salaries were revised down in all six months.

	<u>Change from preceding month</u>							
	<u>May</u>				<u>June</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars	155.1	167.2	1.3	1.4	-159.8	-133.4	-1.3	-1.1
Disposable personal income:								
Current Dollars	168.7	179.0	1.6	1.7	-143.8	-119.9	-1.3	-1.1
Chained (2005) dollars	149.8	158.4	1.5	1.6	-186.7	-164.5	-1.8	-1.6
Personal consumption expenditures:								
Current dollars	9.0	12.4	0.1	0.1	41.4	60.9	0.4	0.6
Chained (2005) dollars	3.2	5.5	0.0	0.1	-12.0	6.2	-0.1	0.1

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.

* * *

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

Table 1. Personal Income and Its Disposition (Months)

(Billions of dollars)

	Seasonally adjusted at annual rates							
	2008	2009						
	December	January ^r	February ^r	March ^r	April ^r	May ^r	June ^r	July ^p
Personal income	12,196.6	12,038.3	11,937.1	11,882.7	11,919.8	12,087.0	11,953.6	11,957.4
Compensation of employees, received	8,021.2	7,863.0	7,798.4	7,756.0	7,737.2	7,731.5	7,710.7	7,721.2
Wage and salary disbursements	6,514.0	6,362.2	6,301.0	6,260.3	6,241.4	6,234.5	6,213.4	6,222.3
Private industries.....	5,358.0	5,193.2	5,129.4	5,085.5	5,060.8	5,049.5	5,025.0	5,031.7
Goods-producing industries.....	1,176.4	1,125.6	1,105.5	1,090.7	1,078.7	1,067.5	1,057.5	1,058.9
Manufacturing.....	721.7	690.4	680.4	672.1	667.2	659.5	653.6	658.6
Services-producing industries.....	4,181.6	4,067.6	4,023.9	3,994.8	3,982.1	3,982.0	3,967.5	3,972.8
Trade, transportation, and utilities.....	1,033.4	1,011.5	1,002.8	992.7	990.2	991.6	986.2	985.7
Other services-producing industries.....	3,148.2	3,056.1	3,021.1	3,002.1	2,991.9	2,990.4	2,981.2	2,987.1
Government.....	1,156.0	1,169.0	1,171.5	1,174.8	1,180.6	1,185.0	1,188.5	1,190.6
Supplements to wages and salaries	1,507.2	1,500.9	1,497.4	1,495.7	1,495.8	1,496.9	1,497.2	1,499.0
Employer contributions for employee pension and insurance funds..	1,035.2	1,036.7	1,037.8	1,038.9	1,040.3	1,041.8	1,043.4	1,045.0
Employer contributions for government social insurance.....	472.0	464.2	459.6	456.8	455.5	455.2	453.8	453.9
Proprietors' income with inventory valuation and capital consumption adjustments	1,069.9	1,050.2	1,036.2	1,027.1	1,026.6	1,028.5	1,033.1	1,038.9
Farm.....	36.7	31.0	26.1	25.0	27.9	30.5	32.4	30.4
Nonfarm.....	1,033.2	1,019.2	1,010.1	1,002.1	998.8	998.1	1,000.7	1,008.5
Rental income of persons with capital consumption adjustment	238.9	242.2	245.9	249.7	254.1	259.4	264.8	273.5
Personal income receipts on assets	1,942.8	1,894.0	1,845.5	1,797.1	1,794.3	1,791.5	1,788.8	1,771.5
Personal interest income.....	1,278.9	1,261.0	1,243.4	1,225.8	1,234.8	1,243.7	1,252.7	1,249.5
Personal dividend income.....	663.9	633.0	602.1	571.2	559.5	547.8	536.1	522.1
Personal current transfer receipts	1,913.8	1,966.0	1,979.7	2,016.2	2,068.4	2,236.2	2,113.9	2,110.6
Government social benefits to persons.....	1,881.0	1,933.5	1,947.2	1,983.6	2,035.8	2,203.5	2,081.1	2,077.9
Old-age, survivors, disability, and health insurance benefits.....	1,090.2	1,120.4	1,129.1	1,136.0	1,148.4	1,145.7	1,159.1	1,158.9
Government unemployment insurance benefits.....	83.9	87.8	92.4	108.3	113.9	121.6	130.0	127.5
Other.....	706.9	725.3	725.7	739.3	773.4	936.2	792.0	791.5
Other current transfer receipts, from business (net).....	32.8	32.5	32.5	32.6	32.6	32.7	32.7	32.8
Less: Contributions for government social insurance, domestic	990.0	977.1	968.6	963.3	960.9	960.2	957.5	958.3
Less: Personal current taxes	1,416.3	1,215.9	1,189.5	1,156.4	1,096.3	1,084.4	1,071.0	1,079.4
Equals: Disposable personal income	10,780.2	10,822.4	10,747.7	10,726.3	10,823.5	11,002.5	10,882.6	10,878.0
Less: Personal outlays	10,270.6	10,347.8	10,386.0	10,353.1	10,335.1	10,341.2	10,395.7	10,419.5
Personal consumption expenditures.....	9,897.0	9,972.7	10,011.3	9,978.9	9,968.0	9,980.4	10,041.3	10,066.3
Goods.....	3,114.1	3,183.0	3,219.7	3,190.3	3,166.9	3,179.5	3,227.3	3,234.4
Durable goods.....	1,005.5	1,031.2	1,030.2	1,014.3	1,000.8	1,011.9	1,020.3	1,033.9
Nondurable goods.....	2,108.6	2,151.8	2,189.5	2,176.0	2,166.0	2,167.6	2,207.0	2,200.5
Services.....	6,782.9	6,789.7	6,791.6	6,788.6	6,801.1	6,800.9	6,814.0	6,832.0
Personal interest payments ¹	221.9	221.2	220.4	219.7	213.0	206.3	199.6	198.0
Personal current transfer payments.....	151.6	153.9	154.2	154.6	154.1	154.4	154.8	155.2
To government.....	89.8	90.1	90.4	90.7	91.0	91.4	91.7	92.1
To the rest of the world (net).....	61.8	63.8	63.8	63.8	63.0	63.0	63.0	63.0
Equals: Personal saving	509.7	474.5	361.7	373.2	488.4	661.4	486.8	458.5
Personal saving as a percentage of disposable personal income	4.7	4.4	3.4	3.5	4.5	6.0	4.5	4.2
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,514.1	9,302.5	9,169.3	9,094.5	9,073.6	9,067.1	9,008.2	9,011.5
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,974.3	9,995.3	9,897.0	9,887.0	9,968.9	10,127.3	9,962.8	9,955.2
Per capita:								
Current dollars.....	35,247	35,362	35,095	35,003	35,296	35,855	35,436	35,393
Chained (2005) dollars.....	32,612	32,659	32,317	32,264	32,509	33,002	32,441	32,390
Population (midperiod, thousands) ³	305,845	306,049	306,243	306,443	306,648	306,865	307,103	307,352

p Preliminary

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

1. Consists of nonmortgage interest paid by households.

2. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

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

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

(Billions of dollars)

	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I ^r	II ^r
Personal income	11,894.1	12,238.8	12,142.2	12,292.9	12,286.6	12,233.5	11,952.7	11,986.8
Compensation of employees, received	7,862.7	8,042.4	8,017.5	8,032.8	8,069.1	8,050.3	7,805.8	7,726.4
Wage and salary disbursements	6,408.9	6,545.9	6,533.0	6,539.2	6,567.7	6,543.5	6,307.8	6,229.8
Private industries.....	5,319.8	5,404.6	5,407.7	5,402.8	5,419.2	5,388.6	5,136.0	5,045.1
Goods-producing industries.....	1,212.9	1,206.5	1,217.1	1,210.6	1,206.2	1,192.2	1,107.3	1,067.9
Manufacturing.....	753.5	742.0	750.1	745.3	740.3	732.2	681.0	660.1
Services-producing industries.....	4,106.9	4,198.1	4,190.6	4,192.2	4,213.0	4,196.5	4,028.8	3,977.2
Trade, transportation, and utilities.....	1,044.7	1,048.3	1,055.3	1,050.7	1,047.8	1,039.4	1,002.3	989.4
Other services-producing industries.....	3,062.2	3,149.8	3,135.3	3,141.5	3,165.2	3,157.1	3,026.5	2,987.8
Government.....	1,089.1	1,141.3	1,125.3	1,136.4	1,148.5	1,154.9	1,171.8	1,184.7
Supplements to wages and salaries	1,453.8	1,496.6	1,484.5	1,493.5	1,501.4	1,506.8	1,498.0	1,496.7
Employer contributions for employee pension and insurance funds.....	993.0	1,023.9	1,014.0	1,021.7	1,026.7	1,033.2	1,037.8	1,041.8
Employer contributions for government social insurance.....	460.8	472.7	470.5	471.8	474.7	473.6	460.2	454.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,096.4	1,106.3	1,115.2	1,111.9	1,114.4	1,083.6	1,037.8	1,029.4
Farm.....	39.4	48.7	57.2	49.4	49.3	39.0	27.3	30.2
Nonfarm.....	1,056.9	1,057.5	1,057.9	1,062.5	1,065.1	1,044.5	1,010.5	999.2
Rental income of persons with capital consumption adjustment	144.9	210.4	179.9	202.8	222.2	236.7	245.9	259.4
Personal income receipts on assets	2,031.5	1,994.4	2,020.8	1,997.3	2,001.4	1,958.1	1,845.5	1,791.5
Personal interest income.....	1,266.4	1,308.0	1,304.6	1,306.6	1,327.8	1,292.9	1,243.4	1,243.7
Personal dividend income.....	765.1	686.4	716.2	690.7	673.7	665.2	602.1	547.8
Personal current transfer receipts	1,718.0	1,875.9	1,794.1	1,937.0	1,874.3	1,898.0	1,987.3	2,139.5
Government social benefits to persons.....	1,687.8	1,843.2	1,761.5	1,904.4	1,841.7	1,865.3	1,954.7	2,106.8
Old-age, survivors, disability, and health insurance benefits.....	1,003.7	1,070.3	1,049.1	1,064.5	1,080.5	1,087.0	1,128.5	1,151.1
Government unemployment insurance benefits.....	32.3	50.6	35.7	38.7	57.7	70.3	96.2	121.9
Other.....	651.7	722.4	676.7	801.3	703.5	708.0	833.9	833.9
Other current transfer receipts, from business (net).....	30.2	32.6	32.6	32.6	32.6	32.7	32.5	32.7
Less: Contributions for government social insurance, domestic	959.3	990.6	985.3	988.9	994.9	993.3	969.7	959.5
Less: Personal current taxes	1,490.9	1,432.4	1,531.8	1,326.2	1,437.3	1,434.3	1,187.3	1,083.9
Equals: Disposable personal income	10,403.1	10,806.4	10,610.4	10,966.7	10,849.3	10,799.1	10,765.4	10,902.9
Less: Personal outlays	10,224.3	10,520.0	10,484.1	10,592.2	10,613.6	10,389.9	10,362.3	10,357.3
Personal consumption expenditures.....	9,826.4	10,129.9	10,095.1	10,194.7	10,220.1	10,009.8	9,987.7	9,996.6
Goods.....	3,365.0	3,403.2	3,447.2	3,474.9	3,463.0	3,227.5	3,197.7	3,191.2
Durable goods.....	1,160.5	1,095.2	1,145.8	1,126.5	1,088.5	1,019.9	1,025.2	1,011.0
Nondurable goods.....	2,204.5	2,308.0	2,301.4	2,348.4	2,374.5	2,207.6	2,172.4	2,180.2
Services.....	6,461.4	6,726.8	6,647.9	6,719.8	6,757.1	6,782.3	6,790.0	6,805.3
Personal interest payments ¹	256.8	237.7	239.8	243.9	238.3	228.8	220.4	206.3
Personal current transfer payments.....	141.0	152.3	149.2	153.6	155.2	151.3	154.2	154.4
To government.....	82.3	87.9	86.1	87.4	88.5	89.5	90.4	91.4
To the rest of the world (net).....	58.7	64.5	63.1	66.2	66.7	61.8	63.8	63.0
Equals: Personal saving	178.9	286.4	126.3	374.4	235.7	409.2	403.1	545.5
Personal saving as a percentage of disposable personal income	1.7	2.7	1.2	3.4	2.2	3.8	3.7	5.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars²	9,645.4	9,504.6	9,583.9	9,498.8	9,442.0	9,494.4	9,188.7	9,049.6
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,860.6	9,911.3	9,826.8	10,059.0	9,838.3	9,920.4	9,926.4	10,019.6
Per capita:								
Current dollars.....	34,478	35,486	34,960	36,059	35,586	35,335	35,153	35,529
Chained (2005) dollars.....	32,679	32,546	32,379	33,075	32,270	32,460	32,413	32,651
Population (midperiod, thousands) ³	301,737	304,529	303,498	304,128	304,872	305,620	306,245	306,872

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

¹ Consists of nonmortgage interest paid by households.

² The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008	2009						
	December	January ^r	February ^r	March ^r	April ^r	May ^r	June ^r	July ^p
Personal income	-39.0	-158.3	-101.2	-54.4	37.1	167.2	-133.4	3.8
Compensation of employees, received	-37.0	-158.2	-64.6	-42.4	-18.8	-5.7	-20.8	10.5
Wage and salary disbursements	-36.2	-151.8	-61.2	-40.7	-18.9	-6.9	-21.1	8.9
Private industries.....	-37.1	-164.8	-63.8	-43.9	-24.7	-11.3	-24.5	6.7
Goods-producing industries.....	-21.0	-50.8	-20.1	-14.8	-12.0	-11.2	-10.0	1.4
Manufacturing.....	-14.4	-31.3	-10.0	-8.3	-4.9	-7.7	-5.9	5.0
Services-producing industries.....	-16.1	-114.0	-43.7	-29.1	-12.7	-0.1	-14.5	5.3
Trade, transportation, and utilities.....	-7.4	-21.9	-8.7	-10.1	-2.5	1.4	-5.4	-0.5
Other services-producing industries.....	-8.7	-92.1	-35.0	-19.0	-10.2	-1.5	-9.2	5.9
Government.....	0.9	13.0	2.5	3.3	5.8	4.4	3.5	2.1
Supplements to wages and salaries	-0.7	-6.3	-3.5	-1.7	0.1	1.1	0.3	1.8
Employer contributions for employee pension and insurance funds..	1.4	1.5	1.1	1.1	1.4	1.5	1.6	1.6
Employer contributions for government social insurance.....	-2.2	-7.8	-4.6	-2.8	-1.3	-0.3	-1.4	0.1
Proprietors' income with inventory valuation and capital consumption adjustments	-12.4	-19.7	-14.0	-9.1	-0.5	1.9	4.6	5.8
Farm.....	-1.8	-5.7	-4.9	-1.1	2.9	2.6	1.9	-2.0
Nonfarm.....	-10.6	-14.0	-9.1	-8.0	-3.3	-0.7	2.6	7.8
Rental income of persons with capital consumption adjustment	1.9	3.3	3.7	3.8	4.4	5.3	5.4	8.7
Personal income receipts on assets	-13.7	-48.8	-48.5	-48.4	-2.8	-2.8	-2.7	-17.3
Personal interest income.....	-12.7	-17.9	-17.6	-17.6	9.0	8.9	9.0	-3.2
Personal dividend income.....	-0.9	-30.9	-30.9	-30.9	-11.7	-11.7	-11.7	-14.0
Personal current transfer receipts	18.0	52.2	13.7	36.5	52.2	167.8	-122.3	-3.3
Government social benefits to persons.....	17.9	52.5	13.7	36.4	52.2	167.7	-122.4	-3.2
Old-age, survivors, disability, and health insurance benefits.....	1.5	30.2	8.7	6.9	12.4	-2.7	13.4	-0.2
Government unemployment insurance benefits.....	15.9	3.9	4.6	15.9	5.6	7.7	8.4	-2.5
Other.....	0.5	18.4	0.4	13.6	34.1	162.8	-144.2	-0.5
Other current transfer receipts, from business (net).....	0.1	-0.3	0.0	0.1	0.0	0.1	0.0	0.1
Less: Contributions for government social insurance, domestic	-4.3	-12.9	-8.5	-5.3	-2.4	-0.7	-2.7	0.8
Less: Personal current taxes	-15.3	-200.4	-26.4	-33.1	-60.1	-11.9	-13.4	8.4
Equals: Disposable personal income	-23.7	42.2	-74.7	-21.4	97.2	179.0	-119.9	-4.6
Less: Personal outlays	-123.9	77.2	38.2	-32.9	-18.0	6.1	54.5	23.8
Personal consumption expenditures.....	-116.7	75.7	38.6	-32.4	-10.9	12.4	60.9	25.0
Goods.....	-115.7	68.9	36.7	-29.4	-23.4	12.6	47.8	7.1
Durable goods.....	-19.4	25.7	-1.0	-15.9	-13.5	11.1	8.4	13.6
Nondurable goods.....	-96.3	43.2	37.7	-13.5	-10.0	1.6	39.4	-6.5
Services.....	-1.0	6.8	1.9	-3.0	12.5	-0.2	13.1	18.0
Personal interest payments ¹	-7.5	-0.7	-0.8	-0.7	-6.7	-6.7	-6.7	-1.6
Personal current transfer payments.....	0.3	2.3	0.3	0.4	-0.5	0.3	0.4	0.4
To government.....	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4
To the rest of the world (net).....	0.0	2.0	0.0	0.0	-0.8	0.0	0.0	0.0
Equals: Personal saving	100.2	-35.2	-112.8	11.5	115.2	173.0	-174.6	-28.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-4.5	-211.6	-133.2	-74.8	-20.9	-6.5	-58.9	3.3
Disposable personal income, billions of chained (2005) dollars ²	28.4	21.0	-98.3	-10.0	81.9	158.4	-164.5	-7.6

p Preliminary

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

1. Consists of nonmortgage interest paid by households.

2. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

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

[Billions of dollars]

	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I ^r	II ^r
Personal income	626.0	344.7	41.9	150.7	-6.3	-53.1	-280.8	34.1
Compensation of employees, received	387.0	179.7	38.2	15.3	36.3	-18.8	-244.5	-79.4
Wage and salary disbursements	340.0	137.0	25.7	6.2	28.5	-24.2	-235.7	-78.0
Private industries.....	286.1	84.8	6.3	-4.9	16.4	-30.6	-252.6	-90.9
Goods-producing industries.....	36.9	-6.4	-8.2	-6.5	-4.4	-14.0	-84.9	-39.4
Manufacturing.....	14.8	-11.5	-7.5	-4.8	-5.0	-8.1	-51.2	-20.9
Services-producing industries.....	249.1	91.2	14.5	1.6	20.8	-16.5	-167.7	-51.6
Trade, transportation, and utilities.....	48.7	3.6	-1.6	-4.6	-2.9	-8.4	-37.1	-12.9
Other services-producing industries.....	200.4	87.6	16.1	6.2	23.7	-8.1	-130.6	-38.7
Government.....	53.9	52.2	19.5	11.1	12.1	6.4	16.9	12.9
Supplements to wages and salaries	46.9	42.8	12.4	9.0	7.9	5.4	-8.8	-1.3
Employer contributions for employee pension and insurance funds.....	32.9	30.9	8.8	7.7	5.0	6.5	4.6	4.0
Employer contributions for government social insurance.....	14.1	11.9	3.6	1.3	2.9	-1.1	-13.4	-5.4
Proprietors' income with inventory valuation and capital consumption adjustments	-36.6	9.9	13.1	-3.3	2.5	-30.8	-45.8	-8.4
Farm.....	10.1	9.3	9.3	-7.8	-0.1	-10.3	-11.7	2.9
Nonfarm.....	-46.7	0.6	3.7	4.6	2.6	-20.6	-34.0	-11.3
Rental income of persons with capital consumption adjustment	-1.6	65.5	11.9	22.9	19.4	14.5	9.2	13.5
Personal income receipts on assets	201.8	-37.1	-49.0	-23.5	4.1	-43.3	-112.6	-54.0
Personal interest income.....	138.9	41.6	-18.2	2.0	21.2	-34.9	-49.5	0.3
Personal dividend income.....	62.9	-78.7	-30.8	-25.5	-17.0	-8.5	-63.1	-54.3
Personal current transfer receipts	113.0	157.9	40.4	142.9	-62.7	23.7	89.3	152.2
Government social benefits to persons.....	104.2	155.4	40.3	142.9	-62.7	23.6	89.4	152.1
Old-age, survivors, disability, and health insurance benefits.....	60.4	66.6	26.0	15.4	16.0	6.5	41.5	22.6
Government unemployment insurance benefits.....	2.4	18.3	1.8	3.0	19.0	12.6	25.9	25.7
Other.....	41.3	70.7	12.5	124.6	-97.8	4.5	22.1	103.8
Other current transfer receipts, from business (net).....	8.8	2.4	0.2	0.0	0.0	0.1	-0.2	0.2
Less: Contributions for government social insurance, domestic	37.5	31.3	12.7	3.6	6.0	-1.6	-23.6	-10.2
Less: Personal current taxes	138.5	-58.5	9.9	-205.6	111.1	-3.0	-247.0	-103.4
Equals: Disposable personal income	487.4	403.3	32.0	356.3	-117.4	-50.2	-33.7	137.5
Less: Personal outlays	543.6	295.7	59.1	108.1	21.4	-223.7	-27.6	-5.0
Personal consumption expenditures.....	503.7	303.5	75.9	99.6	25.4	-210.3	-22.1	8.9
Goods.....	143.3	38.2	-1.7	27.7	-11.9	-235.5	-29.8	-6.5
Durable goods.....	27.5	-65.3	-26.9	-19.3	-38.0	-68.6	5.3	-14.2
Nondurable goods.....	115.8	103.5	25.2	47.0	26.1	-166.9	-35.2	7.8
Services.....	360.5	265.4	77.6	71.9	37.3	25.2	7.7	15.3
Personal interest payments ¹	26.7	-19.1	-20.9	4.1	-5.6	-9.5	-8.4	-14.1
Personal current transfer payments.....	13.0	11.3	4.2	4.4	1.6	-3.9	2.9	0.2
To government.....	5.9	5.6	1.5	1.3	1.1	1.0	0.9	1.0
To the rest of the world (net).....	7.1	5.8	2.7	3.1	0.5	-4.9	2.0	-0.8
Equals: Personal saving	-56.1	107.5	-27.2	248.1	-138.7	173.5	-6.1	142.4
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	240.6	-140.8	-85.7	-85.1	-56.8	52.4	-305.7	-139.1
Disposable personal income, billions of chained (2005) dollars ²	209.9	50.7	-59.4	232.2	-220.7	82.1	6.0	93.2

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

1. Consists of nonmortgage interest paid by households.

2. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

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

	2008	2009						
	December	January	February	March	April ^r	May ^r	June ^r	July ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,157.1	9,210.6	9,218.9	9,198.1	9,181.0	9,186.5	9,192.7	9,212.4
Goods	3,073.5	3,128.8	3,141.3	3,119.2	3,095.1	3,106.3	3,107.6	3,120.1
Durable goods	1,066.2	1,094.7	1,091.8	1,075.2	1,059.5	1,072.9	1,081.2	1,100.9
Nondurable goods	2,000.3	2,028.0	2,042.5	2,035.9	2,026.8	2,025.6	2,019.6	2,014.5
Services	6,077.0	6,078.3	6,074.9	6,074.9	6,080.3	6,075.5	6,080.3	6,087.9
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	-61.3	53.5	8.3	-20.8	-17.1	5.5	6.2	19.7
Goods	-57.8	55.3	12.5	-22.1	-24.1	11.2	1.3	12.5
Durable goods	-16.5	28.5	-2.9	-16.6	-15.7	13.4	8.3	19.7
Nondurable goods	-40.6	27.7	14.5	-6.6	-9.1	-1.2	-6.0	-5.1
Services	-6.6	1.3	-3.4	0.0	5.4	-4.8	4.8	7.6
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	-0.7	0.6	0.1	-0.2	-0.2	0.1	0.1	0.2
Goods	-1.8	1.8	0.4	-0.7	-0.8	0.4	0.0	0.4
Durable goods	-1.5	2.7	-0.3	-1.5	-1.5	1.3	0.8	1.8
Nondurable goods	-2.0	1.4	0.7	-0.3	-0.5	-0.1	-0.3	-0.3
Services	-0.1	0.0	-0.1	0.0	0.1	-0.1	0.1	0.1

p Preliminary
r Revised

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

	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I	II ^r
Billions of chained (2005) dollars								
Personal consumption expenditures	9,313.9	9,290.9	9,349.6	9,351.0	9,267.7	9,195.3	9,209.2	9,186.7
Goods	3,273.7	3,206.0	3,262.1	3,257.8	3,193.6	3,110.4	3,129.8	3,103.0
Durable goods	1,199.9	1,146.3	1,193.2	1,175.7	1,139.6	1,076.8	1,087.2	1,071.2
Nondurable goods	2,074.8	2,057.3	2,070.1	2,081.4	2,051.5	2,026.1	2,035.5	2,024.0
Services	6,040.8	6,083.1	6,087.1	6,092.5	6,072.4	6,080.4	6,076.0	6,078.7
Change from preceding period in billions of chained (2005) dollars								
Personal consumption expenditures	240.4	-23.0	-14.0	1.4	-83.3	-72.4	13.9	-22.5
Goods	99.8	-67.7	-42.7	-4.3	-64.2	-83.2	19.4	-26.8
Durable goods	49.5	-53.6	-28.0	-17.5	-36.1	-62.8	10.4	-16.0
Nondurable goods	51.2	-17.5	-15.9	11.3	-29.9	-25.4	9.4	-11.5
Services	141.1	42.3	27.4	5.4	-20.1	8.0	-4.4	2.7
Percent change from preceding period in chained (2005) dollars								
Personal consumption expenditures	2.6	-0.2	-0.6	0.1	-3.5	-3.1	0.6	-1.0
Goods	3.1	-2.1	-5.1	-0.5	-7.7	-10.0	2.5	-3.4
Durable goods	4.3	-4.5	-8.9	-5.7	-11.7	-20.3	3.9	-5.8
Nondurable goods	2.5	-0.8	-3.0	2.2	-5.6	-4.9	1.9	-2.2
Services	2.4	0.7	1.8	0.4	-1.3	0.5	-0.3	0.2

r Revised

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

	2008	2009						
	December	January	February	March	April ^r	May ^r	June ^r	July ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	108.079	108.272	108.592	108.485	108.569	108.639	109.228	109.267
Goods	101.353	101.755	102.511	102.292	102.333	102.377	103.870	103.682
Durable goods	94.335	94.227	94.386	94.365	94.489	94.345	94.390	93.940
Nondurable goods	105.449	106.126	107.207	106.883	106.879	107.021	109.290	109.242
Services	111.615	111.702	111.797	111.747	111.853	111.938	112.065	112.220
Addenda:								
Energy goods and services ¹	100.514	102.273	105.708	102.315	99.926	100.158	108.548	108.145
PCE excluding food and energy ²	107.878	108.010	108.202	108.307	108.583	108.690	108.858	108.967
Market-based PCE ³	107.930	108.211	108.605	108.541	108.605	108.652	109.299	109.289
Market-based PCE excluding food and energy ³	107.676	107.900	108.155	108.346	108.632	108.717	108.882	108.946
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures	-0.5	0.2	0.3	-0.1	0.1	0.1	0.5	0.0
Goods	-1.8	0.4	0.7	-0.2	0.0	0.0	1.5	-0.2
Durable goods	-0.4	-0.1	0.2	0.0	0.1	-0.2	0.0	-0.5
Nondurable goods	-2.4	0.6	1.0	-0.3	0.0	0.1	2.1	0.0
Services	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Addenda:								
Energy goods and services ¹	-9.9	1.8	3.4	-3.2	-2.3	0.2	8.4	-0.4
PCE excluding food and energy ²	0.0	0.1	0.2	0.1	0.3	0.1	0.2	0.1
Market-based PCE ³	-0.5	0.3	0.4	-0.1	0.1	0.0	0.6	0.0
Market-based PCE excluding food and energy ³	0.1	0.2	0.2	0.2	0.3	0.1	0.2	0.1

p Preliminary

r Revised

1. Consists of gasoline and other energy goods and of electricity and gas.

2. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

	2008	2009						
	December	January ^r	February ^r	March ^r	April ^r	May ^r	June ^r	July ^p
Disposable personal income	1.0	1.5	0.7	0.8	1.6	-1.8	-0.9	0.6
Personal consumption expenditures	-2.2	-1.6	-1.3	-1.7	-1.9	-1.7	-1.6	-0.8
Goods	-6.8	-4.4	-3.2	-4.6	-5.2	-4.8	-4.3	-2.5
Durable goods	-11.9	-9.1	-8.5	-9.1	-10.2	-9.0	-7.4	-3.3
Nondurable goods	-4.3	-2.1	-0.5	-2.4	-2.7	-2.7	-2.9	-2.2
Services	0.2	-0.1	-0.3	-0.2	-0.3	-0.2	-0.2	0.1

p Preliminary

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

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

	2008	2009						
	December	January	February	March	April ^r	May ^r	June ^r	July ^p
Personal consumption expenditures (PCE)	0.6	0.5	0.6	0.2	0.1	-0.3	-0.4	-0.8
Goods	-3.5	-3.5	-2.9	-3.5	-3.5	-3.7	-3.5	-4.5
Durable goods	-1.6	-1.8	-1.7	-1.8	-1.6	-1.5	-1.4	-1.9
Nondurable goods	-4.3	-4.3	-3.5	-4.2	-4.3	-4.8	-4.5	-5.6
Services	2.6	2.5	2.4	2.0	1.8	1.5	1.2	1.0
Addenda:								
Energy goods and services ¹	-23.5	-22.8	-20.6	-24.8	-26.1	-27.7	-26.2	-29.0
PCE excluding food and energy ²	1.8	1.7	1.8	1.7	1.7	1.6	1.5	1.4
Market-based PCE ³	0.6	0.6	0.7	0.4	0.2	-0.1	-0.2	-0.8
Market-based PCE excluding food and energy ³	2.1	2.1	2.1	2.1	2.2	2.1	2.0	1.8

p Preliminary

r Revised

1. Consists of gasoline and other energy goods and of electricity and gas.

2. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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