



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2008

Personal income decreased \$20.7 billion, or 0.2 percent, and disposable personal income (DPI) decreased \$11.8 billion, or 0.1 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$56.1 billion, or 0.6 percent. In October, personal income increased \$11.3 billion, or 0.1 percent, DPI increased \$16.7 billion, or 0.2 percent, and PCE decreased \$102.6 billion, or 1.0 percent, based on revised estimates.

Real disposable income increased 1.0 percent in November, compared with an increase of 0.7 percent in October. Real PCE increased 0.6 percent, in contrast to a decrease of 0.5 percent. The price index for PCE decreased 1.1 percent, compared with a decrease of 0.5 percent.

	2008				
	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>
	(Percent change from preceding month)				
Personal income, current dollars	-0.8	0.3	0.0	0.1	-0.2
Disposable personal income:					
Current dollars	-1.0	-1.1	0.1	0.2	-0.1
Chained (2000) dollars	-1.5	-1.1	0.0	0.7	1.0
Personal consumption expenditures:					
Current dollars	-0.1	-0.2	-0.4	-1.0	-0.6
Chained (2000) dollars	-0.6	-0.1	-0.5	-0.5	0.6

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

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

Wages and salaries

Private wage and salary disbursements decreased \$8.7 billion in November, compared with a decrease of \$1.5 billion in October. Goods-producing industries' payrolls decreased \$5.5 billion, compared with a decrease of \$3.2 billion; manufacturing payrolls decreased \$3.0 billion, compared with a decrease of \$1.4 billion. Services-producing industries' payrolls decreased \$3.2 billion, in contrast to an increase of \$1.9 billion. Government wage and salary disbursements increased \$3.5 billion compared with an increase of \$5.9 billion.

Other personal income

Supplements to wages and salaries increased \$0.8 billion in November, compared with an increase of \$2.3 billion in October.

Proprietors' income decreased \$12.0 billion in November, in contrast to an increase of \$1.2 billion in October. Farm proprietors' income decreased \$3.9 billion, compared with a decrease of \$5.3 billion. Nonfarm proprietors' income decreased \$8.1 billion, in contrast to an increase of \$6.5 billion. Changes in nonfarm proprietors' income reflected the impact of Hurricane Ike, which subtracted \$8.8 billion (at an annual rate) in September.

Rental income of persons increased \$3.0 billion in November, compared with an increase of \$31.0 billion in October. Changes in rental income reflected the impact of the hurricane, which subtracted \$26.6 billion (at an annual rate) in September.

Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$14.0 billion, compared with a decrease of \$14.2 billion.

Personal current transfer receipts increased \$5.2 billion, in contrast to a decrease of \$13.5 billion. Changes in personal current transfer receipts primarily reflected the impact of net insurance settlements associated with the hurricane, which added \$26.9 billion (at an annual rate) in September.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$1.5 billion in November, compared with a decrease of \$0.1 billion in October.

Personal current taxes and disposable personal income

Personal current taxes decreased \$8.9 billion in November, compared with a decrease of \$5.4 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$11.8 billion, or 0.1 percent, in November, in contrast to an increase of \$16.7 billion, or 0.2 percent in October.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$57.4 billion in November, compared with a decrease of \$104.1 billion in October. PCE decreased \$56.1 billion, compared with a decrease of \$102.6 billion.

Personal saving -- DPI less personal outlays -- was \$298.0 billion in November, compared with \$252.3 billion in October. Personal saving as a percentage of disposable personal income was 2.8 percent in November, compared with 2.4 percent in October. 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 and data on changes in net worth (which help finance consumption), 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 -- increased 1.0 percent in November, compared with an increase of 0.7 percent in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.6 percent in November, in contrast to a decrease of 0.5 percent in October. The increase in real PCE in November, in contrast to the decrease in current-dollar PCE, reflects a decrease in the PCE implicit price deflator. Purchases of durable goods increased 0.6 percent in November, in contrast to a decrease of 4.0 percent in October. Purchases of nondurable goods increased 1.5 percent, in contrast to a decrease of 0.9 percent. Purchases of services increased 0.1 percent, compared with an increase of 0.3 percent.

PCE price index -- the price index for PCE decreased 1.1 percent in November, compared with a decrease of 0.5 percent in October. The PCE price index, excluding food and energy, was essentially unchanged in November and in October.

Revisions

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

	<u>Change from preceding month</u>							
	September				October			
	<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	8.0	4.4	0.1	0.0	42.4	11.3	0.3	0.1
Disposable personal income:								
Current Dollars	11.6	10.3	0.1	0.1	45.1	16.7	0.4	0.2
Chained (2000) dollars	0.8	1.1	0.0	0.0	85.9	61.2	1.0	0.7
Personal consumption expenditures:								
Current dollars	-33.7	-38.5	-0.3	-0.4	-102.8	-102.6	-1.0	-1.0
Chained (2000) dollars	-35.7	-38.3	-0.4	-0.5	-37.2	-38.6	-0.5	-0.5

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Next release – February 2, 2009, at 8:30 A.M. EST for
Personal Income and Outlays for December.

Release Dates for 2009

December 2008..	February 2	April 2009.....	June 1	August 2009.....	October 1
January 2009.....	March 2	May 2009.....	June 26	September 2009...	October 30
February 2009...	March 27	June 2009.....	August 4	October 2009.....	November 25
March 2009.....	April 30	July 2009.....	August 28	November 2009...	December 23

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal income	12,003.1	12,219.8	12,233.6	12,136.0	12,168.8	12,173.2	12,184.5	12,163.8
Compensation of employees, received	8,018.1	8,033.1	8,049.3	8,067.8	8,091.7	8,081.5	8,088.3	8,083.9
Wage and salary disbursements	6,519.1	6,530.9	6,543.8	6,559.3	6,580.6	6,570.4	6,574.8	6,569.6
Private industries.....	5,401.1	5,407.3	5,415.4	5,425.0	5,442.0	5,428.3	5,426.8	5,418.1
Goods-producing industries.....	1,211.3	1,212.4	1,214.6	1,217.4	1,221.1	1,214.6	1,211.4	1,205.9
Manufacturing.....	744.5	744.9	745.6	746.3	744.5	740.0	738.6	735.6
Services-producing industries.....	4,189.8	4,194.9	4,200.9	4,207.6	4,220.8	4,213.6	4,215.5	4,212.3
Trade, transportation, and utilities.....	1,047.9	1,047.1	1,050.3	1,048.9	1,049.1	1,044.3	1,036.7	1,032.6
Other services-producing industries.....	3,141.9	3,147.8	3,150.6	3,158.7	3,171.7	3,169.3	3,178.7	3,179.6
Government.....	1,118.1	1,123.6	1,128.4	1,134.3	1,138.6	1,142.1	1,148.0	1,151.5
Supplements to wages and salaries	1,498.9	1,502.1	1,505.5	1,508.5	1,511.1	1,511.2	1,513.5	1,514.3
Employer contributions for employee pension and insurance funds..	1,021.5	1,024.4	1,027.4	1,029.8	1,031.3	1,032.6	1,035.1	1,036.8
Employer contributions for government social insurance.....	477.4	477.7	478.2	478.8	479.8	478.6	478.4	477.5
Proprietors' income with inventory valuation and capital consumption adjustments	1,071.2	1,076.1	1,083.5	1,090.0	1,079.8	1,071.8	1,073.0	1,061.0
Farm.....	39.4	38.4	36.1	35.0	32.5	29.6	24.3	20.4
Nonfarm.....	1,031.9	1,037.7	1,047.4	1,055.0	1,047.3	1,042.2	1,048.7	1,040.6
Rental income of persons with capital consumption adjustment	49.1	58.3	68.3	72.8	77.3	55.5	86.5	89.5
Personal income receipts on assets	2,051.8	2,052.3	2,052.8	2,054.1	2,055.6	2,057.3	2,043.1	2,029.1
Personal interest income.....	1,213.0	1,208.7	1,204.5	1,210.9	1,217.4	1,223.8	1,205.2	1,186.5
Personal dividend income.....	838.8	843.6	848.3	843.2	838.2	833.4	837.9	842.6
Personal current transfer receipts	1,807.5	1,995.3	1,976.0	1,849.0	1,864.3	1,904.8	1,891.3	1,896.5
Government social benefits to persons.....	1,775.1	1,962.9	1,943.5	1,816.5	1,831.7	1,845.3	1,858.6	1,863.8
Old-age, survivors, disability, and health insurance benefits.....	1,041.0	1,051.8	1,057.0	1,067.4	1,067.5	1,072.0	1,074.5	1,083.4
Government unemployment insurance benefits.....	40.6	41.5	42.0	47.6	62.4	67.5	68.5	65.4
Other.....	693.5	869.6	844.5	701.5	701.9	705.8	715.6	715.0
Other current transfer receipts, from business (net).....	32.4	32.4	32.4	32.5	32.6	59.5	32.7	32.8
Less: Contributions for government social insurance	994.5	995.4	996.3	997.7	999.8	997.8	997.7	996.2
Less: Personal current taxes	1,527.5	1,147.9	1,363.0	1,371.3	1,520.3	1,514.3	1,508.9	1,500.0
Equals: Disposable personal income	10,475.6	11,071.9	10,870.6	10,764.7	10,648.6	10,658.9	10,675.6	10,663.8
Less: Personal outlays	10,474.2	10,544.3	10,595.9	10,585.0	10,567.4	10,527.3	10,423.2	10,365.8
Personal consumption expenditures.....	10,073.5	10,144.2	10,196.4	10,187.1	10,170.9	10,132.4	10,029.8	9,973.7
Durable goods.....	1,063.2	1,065.5	1,049.1	1,016.6	1,033.7	998.4	955.6	955.9
Nondurable goods.....	2,990.4	3,025.4	3,063.0	3,068.4	3,042.4	3,022.9	2,939.2	2,875.8
Services.....	6,019.9	6,053.3	6,084.2	6,102.0	6,094.8	6,111.2	6,135.0	6,142.0
Personal interest payments ¹	254.7	253.8	252.9	250.9	248.9	246.9	245.0	243.1
Personal current transfer payments.....	146.1	146.4	146.7	147.1	147.5	148.0	148.5	149.0
To government.....	83.4	83.7	84.0	84.4	84.8	85.3	85.8	86.3
To the rest of the world (net).....	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7
Equals: Personal saving	1.4	527.5	274.7	179.7	81.2	131.6	252.3	298.0
Personal saving as a percentage of disposable personal income	0.0	4.8	2.5	1.7	0.8	1.2	2.4	2.8
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,667.3	9,119.1	8,885.5	8,751.0	8,657.6	8,658.7	8,719.9	8,808.0
Per capita:								
Current dollars.....	34,427	36,358	35,668	35,290	34,878	34,880	34,905	34,839
Chained (2000) dollars.....	28,484	29,946	29,154	28,688	28,357	28,334	28,510	28,776
Population (midperiod, thousands) ³	304,287	304,521	304,775	305,039	305,311	305,589	305,850	306,090

p Preliminary

r Revised

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	III ^r
Personal income	10,993.9	11,663.2	11,577.5	11,730.4	11,872.1	11,960.5	12,152.2	12,159.4
Compensation of employees, received	7,432.6	7,818.6	7,760.1	7,839.3	7,941.0	8,009.7	8,033.5	8,080.4
Wage and salary disbursements	6,027.2	6,362.0	6,310.7	6,377.7	6,465.5	6,518.0	6,531.3	6,570.1
Private industries.....	5,004.2	5,286.7	5,242.5	5,297.0	5,373.4	5,408.3	5,407.9	5,431.7
Goods-producing industries.....	1,167.2	1,205.4	1,200.7	1,204.3	1,218.2	1,217.7	1,212.7	1,217.7
Manufacturing.....	731.2	746.0	744.0	743.4	750.2	748.4	745.0	743.6
Services-producing industries.....	3,837.1	4,081.3	4,041.9	4,092.6	4,155.3	4,190.5	4,195.2	4,214.0
Trade, transportation, and utilities.....	986.7	1,035.2	1,036.5	1,035.3	1,048.3	1,050.4	1,048.4	1,047.4
Other services-producing industries.....	2,850.4	3,046.1	3,005.4	3,057.4	3,106.9	3,140.2	3,146.7	3,166.6
Government.....	1,023.0	1,075.2	1,068.1	1,080.8	1,092.1	1,109.7	1,123.4	1,138.3
Supplements to wages and salaries	1,405.3	1,456.6	1,449.4	1,461.6	1,475.5	1,491.7	1,502.2	1,510.3
Employer contributions for employee pension and insurance funds..	956.8	991.9	987.7	996.5	1,005.9	1,015.3	1,024.4	1,031.2
Employer contributions for government social insurance.....	448.5	464.7	461.7	465.1	469.6	476.4	477.8	479.0
Proprietors' income with inventory valuation and capital consumption adjustments	1,014.7	1,056.2	1,050.2	1,063.8	1,073.8	1,071.7	1,076.9	1,080.5
Farm.....	16.2	44.0	42.3	47.4	47.1	41.6	38.0	32.4
Nonfarm.....	998.6	1,012.2	1,007.9	1,016.4	1,026.7	1,030.1	1,039.0	1,048.2
Rental income of persons with capital consumption adjustment	44.3	40.0	44.6	41.8	38.6	39.1	58.6	68.5
Personal income receipts on assets	1,824.8	2,000.1	1,982.5	2,030.9	2,056.2	2,054.1	2,052.3	2,055.7
Personal interest income.....	1,125.4	1,214.3	1,206.1	1,236.2	1,242.7	1,224.6	1,208.7	1,217.4
Personal dividend income.....	699.4	785.8	776.5	794.7	813.5	829.5	843.6	838.3
Personal current transfer receipts	1,603.0	1,713.3	1,699.2	1,720.6	1,737.8	1,778.1	1,926.3	1,872.7
Government social benefits to persons.....	1,578.1	1,681.4	1,667.5	1,688.0	1,704.7	1,745.8	1,893.9	1,831.2
Old-age, survivors, disability, and health insurance benefits.....	938.9	999.4	997.5	1,008.8	1,009.6	1,032.4	1,050.0	1,068.9
Government unemployment insurance benefits.....	29.9	32.3	31.2	32.5	34.3	38.2	41.4	59.2
Other.....	609.3	649.6	638.8	646.7	660.9	675.3	802.5	703.1
Other current transfer receipts, from business (net).....	24.9	31.9	31.7	32.5	33.1	32.2	32.4	41.5
Less: Contributions for government social insurance	925.5	965.1	959.1	966.0	975.3	992.2	995.4	998.4
Less: Personal current taxes	1,353.2	1,492.8	1,489.4	1,501.6	1,520.5	1,535.0	1,346.1	1,468.6
Equals: Disposable personal income	9,640.7	10,170.5	10,088.0	10,228.8	10,351.5	10,425.5	10,806.0	10,690.7
Less: Personal outlays	9,570.0	10,113.1	10,056.9	10,182.0	10,309.2	10,404.9	10,538.2	10,559.9
Personal consumption expenditures.....	9,207.2	9,710.2	9,657.5	9,765.6	9,892.7	10,002.3	10,138.0	10,163.5
Durable goods.....	1,052.1	1,082.8	1,085.3	1,086.2	1,083.0	1,071.0	1,059.3	1,016.2
Nondurable goods.....	2,685.2	2,833.0	2,817.7	2,846.6	2,906.2	2,950.7	3,026.2	3,044.6
Services.....	5,469.9	5,794.4	5,754.4	5,832.8	5,903.5	5,980.6	6,052.5	6,102.7
Personal interest payments ¹	235.4	265.4	262.6	278.2	276.7	261.7	253.8	248.9
Personal current transfer payments.....	127.4	137.5	136.9	138.1	139.8	140.8	146.4	147.5
To government.....	76.2	81.2	80.8	81.8	82.5	82.9	83.7	84.8
To the rest of the world (net).....	51.1	56.3	56.0	56.3	57.3	57.9	62.7	62.7
Equals: Personal saving	70.7	57.4	31.1	46.8	42.4	20.6	267.9	130.8
Personal saving as a percentage of disposable personal income	0.7	0.6	0.3	0.5	0.4	0.2	2.5	1.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,407.0	8,644.0	8,604.5	8,671.1	8,683.1	8,667.9	8,891.0	8,689.1
Per capita:								
Current dollars.....	32,222	33,667	33,441	33,820	34,138	34,309	35,485	35,016
Chained (2000) dollars.....	28,098	28,614	28,523	28,669	28,636	28,525	29,196	28,460
Population (midperiod, thousands) ³	299,199	302,087	301,667	302,452	303,225	303,868	304,528	305,313

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal income	4.1	216.7	13.8	-97.6	32.8	4.4	11.3	-20.7
Compensation of employees, received	-21.3	15.0	16.2	18.5	23.9	-10.2	6.8	-4.4
Wage and salary disbursements	-26.6	11.8	12.9	15.5	21.3	-10.2	4.4	-5.2
Private industries.....	-31.1	6.2	8.1	9.6	17.0	-13.7	-1.5	-8.7
Goods-producing industries.....	-9.9	1.1	2.2	2.8	3.7	-6.5	-3.2	-5.5
Manufacturing.....	-5.5	0.4	0.7	0.7	-1.8	-4.5	-1.4	-3.0
Services-producing industries.....	-21.2	5.1	6.0	6.7	13.2	-7.2	1.9	-3.2
Trade, transportation, and utilities.....	-6.0	-0.8	3.2	-1.4	0.2	-4.8	-7.6	-4.1
Other services-producing industries.....	-15.2	5.9	2.8	8.1	13.0	-2.4	9.4	0.9
Government.....	4.7	5.5	4.8	5.9	4.3	3.5	5.9	3.5
Supplements to wages and salaries	5.2	3.2	3.4	3.0	2.6	0.1	2.3	0.8
Employer contributions for employee pension and insurance funds..	5.8	2.9	3.0	2.4	1.5	1.3	2.5	1.7
Employer contributions for government social insurance	-0.6	0.3	0.5	0.6	1.0	-1.2	-0.2	-0.9
Proprietors' income with inventory valuation and capital consumption adjustments	-0.2	4.9	7.4	6.5	-10.2	-8.0	1.2	-12.0
Farm.....	-1.6	-1.0	-2.3	-1.1	-2.5	-2.9	-5.3	-3.9
Nonfarm.....	1.5	5.8	9.7	7.6	-7.7	-5.1	6.5	-8.1
Rental income of persons with capital consumption adjustment	8.6	9.2	10.0	4.5	4.5	-21.8	31.0	3.0
Personal income receipts on assets	0.1	0.5	0.5	1.3	1.5	1.7	-14.2	-14.0
Personal interest income	-4.2	-4.3	-4.2	6.4	6.5	6.4	-18.6	-18.7
Personal dividend income.....	4.3	4.8	4.7	-5.1	-5.0	-4.8	4.5	4.7
Personal current transfer receipts	16.2	187.8	-19.3	-127.0	15.3	40.5	-13.5	5.2
Government social benefits to persons.....	16.2	187.8	-19.4	-127.0	15.2	13.6	13.3	5.2
Old-age, survivors, disability, and health insurance benefits.....	-1.5	10.8	5.2	10.4	0.1	4.5	2.5	8.9
Government unemployment insurance benefits.....	1.3	0.9	0.5	5.6	14.8	5.1	1.0	-3.1
Other.....	16.4	176.1	-25.1	-143.0	0.4	3.9	9.8	-0.6
Other current transfer receipts, from business (net).....	0.0	0.0	0.0	0.1	0.1	26.9	-26.8	0.1
Less: Contributions for government social insurance	-0.8	0.9	0.9	1.4	2.1	-2.0	-0.1	-1.5
Less: Personal current taxes	-12.7	-379.6	215.1	8.3	149.0	-6.0	-5.4	-8.9
Equals: Disposable personal income	16.8	596.3	-201.3	-105.9	-116.1	10.3	16.7	-11.8
Less: Personal outlays	37.9	70.1	51.6	-10.9	-17.6	-40.1	-104.1	-57.4
Personal consumption expenditures.....	33.8	70.7	52.2	-9.3	-16.2	-38.5	-102.6	-56.1
Durable goods.....	-2.1	2.3	-16.4	-32.5	17.1	-35.3	-42.8	0.3
Nondurable goods.....	20.2	35.0	37.6	5.4	-26.0	-19.5	-83.7	-63.4
Services.....	15.7	33.4	30.9	17.8	-7.2	16.4	23.8	7.0
Personal interest payments ¹	-0.9	-0.9	-0.9	-2.0	-2.0	-2.0	-1.9	-1.9
Personal current transfer payments.....	5.1	0.3	0.3	0.4	0.4	0.5	0.5	0.5
To government.....	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5
To the rest of the world (net).....	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equals: Personal saving	-21.1	526.1	-252.8	-95.0	-98.5	50.4	120.7	45.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-6.5	451.8	-233.6	-134.5	-93.4	1.1	61.2	88.1

p Preliminary

r Revised

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	III ^r
Personal income	724.1	669.3	104.5	152.9	141.7	88.4	191.7	7.2
Compensation of employees, received	406.8	386.0	26.1	79.2	101.7	68.7	23.8	46.9
Wage and salary disbursements	355.5	334.8	16.7	67.0	87.8	52.5	13.3	38.8
Private industries.....	313.3	282.5	8.5	54.5	76.4	34.9	-0.4	23.8
Goods-producing industries.....	68.0	38.2	2.3	3.6	13.9	-0.5	-5.0	5.0
Manufacturing.....	27.2	14.8	-2.4	-0.6	6.8	-1.8	-3.4	-1.4
Services-producing industries.....	245.4	244.2	6.3	50.7	62.7	35.2	4.7	18.8
Trade, transportation, and utilities.....	48.5	48.5	15.7	-1.2	13.0	2.1	-2.0	-1.0
Other services-producing industries.....	196.9	195.7	-9.4	52.0	49.5	33.3	6.5	19.9
Government.....	42.3	52.2	8.2	12.7	11.3	17.6	13.7	14.9
Supplements to wages and salaries	51.2	51.3	9.4	12.2	13.9	16.2	10.5	8.1
Employer contributions for employee pension and insurance funds..	30.8	35.1	10.1	8.8	9.4	9.4	9.1	6.8
Employer contributions for government social insurance	20.4	16.2	-0.6	3.4	4.5	6.8	1.4	1.2
Proprietors' income with inventory valuation and capital consumption adjustments	54.9	41.5	13.0	13.6	10.0	-2.1	5.2	3.6
Farm.....	-17.9	27.8	3.0	5.1	-0.3	-5.5	-3.6	-5.6
Nonfarm.....	72.9	13.6	10.0	8.5	10.3	3.4	8.9	9.2
Rental income of persons with capital consumption adjustment	3.4	-4.3	9.5	-2.8	-3.2	0.5	19.5	9.9
Personal income receipts on assets	227.9	175.3	51.6	48.4	25.3	-2.1	-1.8	3.4
Personal interest income	103.4	88.9	33.9	30.1	6.5	-18.1	-15.9	8.7
Personal dividend income.....	124.5	86.4	17.8	18.2	18.8	16.0	14.1	-5.3
Personal current transfer receipts	82.3	110.3	3.5	21.4	17.2	40.3	148.2	-53.6
Government social benefits to persons.....	96.2	103.3	2.2	20.5	16.7	41.1	148.1	-62.7
Old-age, survivors, disability, and health insurance benefits.....	94.4	60.5	15.6	11.3	0.8	22.8	17.6	18.9
Government unemployment insurance benefits.....	-1.4	2.4	-0.1	1.3	1.8	3.9	3.2	17.8
Other.....	3.2	40.3	-13.3	7.9	14.2	14.4	127.2	-99.4
Other current transfer receipts, from business (net).....	-13.9	7.0	1.3	0.8	0.6	-0.9	0.2	9.1
Less: Contributions for government social insurance	51.2	39.6	-0.7	6.9	9.3	16.9	3.2	3.0
Less: Personal current taxes	145.4	139.6	29.9	12.2	18.9	14.5	-188.9	122.5
Equals: Disposable personal income	578.7	529.8	74.5	140.8	122.7	74.0	380.5	-115.3
Less: Personal outlays	540.5	543.1	152.7	125.1	127.2	95.7	133.3	21.7
Personal consumption expenditures.....	513.1	503.0	132.6	108.1	127.1	109.6	135.7	25.5
Durable goods.....	31.3	30.7	8.7	0.9	-3.2	-12.0	-11.7	-43.1
Nondurable goods.....	171.1	147.8	56.2	28.9	59.6	44.5	75.5	18.4
Services.....	310.7	324.5	67.6	78.4	70.7	77.1	71.9	50.2
Personal interest payments ¹	20.4	30.0	18.6	15.6	-1.5	-15.0	-7.9	-4.9
Personal current transfer payments.....	7.0	10.1	1.6	1.2	1.7	1.0	5.6	1.1
To government.....	3.7	5.0	1.2	1.0	0.7	0.4	0.8	1.1
To the rest of the world (net).....	3.2	5.2	0.3	0.3	1.0	0.6	4.8	0.0
Equals: Personal saving	38.2	-13.3	-78.2	15.7	-4.4	-21.8	247.3	-137.1
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	285.6	237.0	-13.2	66.6	12.0	-15.2	223.1	-201.9

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2008							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Based on current-dollar measures							
Personal income	0.0	1.8	0.1	-0.8	0.3	0.0	0.1	-0.2
Compensation of employees, received.....	-0.3	0.2	0.2	0.2	0.3	-0.1	0.1	-0.1
Wage and salary disbursements.....	-0.4	0.2	0.2	0.2	0.3	-0.2	0.1	-0.1
Supplements to wages and salaries.....	0.4	0.2	0.2	0.2	0.2	0.0	0.2	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.0	0.5	0.7	0.6	-0.9	-0.7	0.1	-1.1
Rental income of persons with capital consumption adjustment.....	21.0	18.9	17.0	6.6	6.2	-28.1	55.7	3.4
Personal income receipts on assets.....	0.0	0.0	0.0	0.1	0.1	0.1	-0.7	-0.7
Personal interest income.....	-0.3	-0.3	-0.4	0.5	0.5	0.5	-1.5	-1.5
Personal dividend income.....	0.5	0.6	0.6	-0.6	-0.6	-0.6	0.5	0.6
Personal current transfer receipts.....	0.9	10.4	-1.0	-6.4	0.8	2.2	-0.7	0.3
Less: Contributions for government social insurance.....	-0.1	0.1	0.1	0.1	0.2	-0.2	0.0	-0.2
Less: Personal current taxes	-0.8	-24.9	18.7	0.6	10.9	-0.4	-0.4	-0.6
Equals: Disposable personal income	0.2	5.7	-1.8	-1.0	-1.1	0.1	0.2	-0.1
Addenda:								
Personal consumption expenditures.....	0.3	0.7	0.5	-0.1	-0.2	-0.4	-1.0	-0.6
Durable goods.....	-0.2	0.2	-1.5	-3.1	1.7	-3.4	-4.3	0.0
Nondurable goods.....	0.7	1.2	1.2	0.2	-0.8	-0.6	-2.8	-2.2
Services.....	0.3	0.6	0.5	0.3	-0.1	0.3	0.4	0.1
	Based on chained (2000) dollar measures							
Real disposable personal income.....	-0.1	5.2	-2.6	-1.5	-1.1	0.0	0.7	1.0

p Preliminary
r Revised

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

	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	III ^r
	Based on current-dollar measures							
Personal income	7.1	6.1	3.7	5.4	4.9	3.0	6.6	0.2
Compensation of employees, received.....	5.8	5.2	1.4	4.1	5.3	3.5	1.2	2.4
Wage and salary disbursements.....	6.3	5.6	1.1	4.3	5.6	3.3	0.8	2.4
Supplements to wages and salaries.....	3.8	3.7	2.7	3.4	3.9	4.5	2.8	2.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	5.7	4.1	5.1	5.3	3.8	-0.8	2.0	1.3
Rental income of persons with capital consumption adjustment.....	8.3	-9.6	161.0	-22.7	-27.3	5.3	401.3	87.6
Personal income receipts on assets.....	14.3	9.6	11.1	10.1	5.1	-0.4	-0.3	0.7
Personal interest income.....	10.1	7.9	12.1	10.4	2.1	-5.7	-5.1	2.9
Personal dividend income.....	21.7	12.4	9.7	9.8	9.8	8.1	7.0	-2.5
Personal current transfer receipts.....	5.4	6.9	0.8	5.1	4.1	9.6	37.8	-10.7
Less: Contributions for government social insurance.....	5.9	4.3	-0.3	2.9	3.9	7.1	1.3	1.2
Less: Personal current taxes	12.0	10.3	8.5	3.3	5.1	3.9	-40.8	41.7
Equals: Disposable personal income	6.4	5.5	3.0	5.7	4.9	2.9	15.4	-4.2
Addenda:								
Personal consumption expenditures.....	5.9	5.5	5.7	4.6	5.3	4.5	5.5	1.0
Durable goods.....	3.1	2.9	3.3	0.3	-1.2	-4.3	-4.3	-15.3
Nondurable goods.....	6.8	5.5	8.4	4.2	8.7	6.3	10.6	2.4
Services.....	6.0	5.9	4.8	5.6	4.9	5.3	4.9	3.4
	Based on chained (2000) dollar measures							
Real disposable personal income.....	3.5	2.8	-0.6	3.1	0.6	-0.7	10.7	-8.8

r Revised

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

	2008							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,334.6	8,355.1	8,334.4	8,281.4	8,269.3	8,231.0	8,192.4	8,238.0
Durable goods.....	1,230.8	1,237.1	1,217.0	1,178.5	1,200.4	1,161.4	1,114.6	1,121.7
Nondurable goods.....	2,419.0	2,427.3	2,415.9	2,392.0	2,378.5	2,358.3	2,336.6	2,370.9
Services.....	4,705.7	4,712.8	4,717.9	4,716.6	4,703.9	4,713.4	4,729.1	4,734.5
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8.4	20.5	-20.7	-53.0	-12.1	-38.3	-38.6	45.6
Durable goods.....	1.3	6.3	-20.1	-38.5	21.9	-39.0	-46.8	7.1
Nondurable goods.....	8.9	8.3	-11.4	-23.9	-13.5	-20.2	-21.7	34.3
Services.....	-1.6	7.1	5.1	-1.3	-12.7	9.5	15.7	5.4
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.1	0.2	-0.2	-0.6	-0.1	-0.5	-0.5	0.6
Durable goods.....	0.1	0.5	-1.6	-3.2	1.9	-3.2	-4.0	0.6
Nondurable goods.....	0.4	0.3	-0.5	-1.0	-0.6	-0.8	-0.9	1.5
Services.....	0.0	0.2	0.1	0.0	-0.3	0.2	0.3	0.1

p Preliminary
r Revised

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

	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	III ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	8,029.0	8,252.8	8,237.3	8,278.5	8,298.2	8,316.1	8,341.3	8,260.6
Durable goods.....	1,185.1	1,242.4	1,242.3	1,249.4	1,250.6	1,237.0	1,228.3	1,180.1
Nondurable goods.....	2,335.3	2,392.6	2,391.5	2,398.6	2,400.2	2,397.9	2,420.7	2,376.3
Services.....	4,529.9	4,646.2	4,632.7	4,659.8	4,676.1	4,704.3	4,712.1	4,711.3
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	237.3	223.8	40.1	41.2	19.7	17.9	25.2	-80.7
Durable goods.....	50.7	57.3	15.0	7.1	1.2	-13.6	-8.7	-48.2
Nondurable goods.....	82.6	57.3	11.4	7.1	1.6	-2.3	22.8	-44.4
Services.....	109.0	116.3	16.6	27.1	16.3	28.2	7.8	-0.8
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.0	2.8	2.0	2.0	1.0	0.9	1.2	-3.8
Durable goods.....	4.5	4.8	5.0	2.3	0.4	-4.3	-2.8	-14.8
Nondurable goods.....	3.7	2.5	1.9	1.2	0.3	-0.4	3.9	-7.1
Services.....	2.5	2.6	1.4	2.4	1.4	2.4	0.7	-0.1

r Revised

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

	2008							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Chain-type price indexes (2000=100), seasonally adjusted							
Personal consumption expenditures (PCE)	120.869	121.419	122.346	123.017	123.002	123.106	122.433	121.075
Durable goods.....	86.382	86.123	86.205	86.264	86.110	85.957	85.737	85.216
Nondurable goods.....	123.625	124.646	126.793	128.282	127.920	128.186	125.797	121.304
Services.....	127.934	128.451	128.967	129.379	129.574	129.661	129.732	129.734
Addenda:								
PCE excluding food and energy.....	116.532	116.742	117.072	117.286	117.493	117.664	117.654	117.646
Market-based PCE ¹	119.003	119.578	120.574	121.348	121.292	121.406	120.638	119.065
Market-based PCE excluding food and energy ¹	113.309	113.482	113.775	114.025	114.230	114.427	114.437	114.443
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE	0.2	0.5	0.8	0.5	0.0	0.1	-0.5	-1.1
Durable goods.....	-0.3	-0.3	0.1	0.1	-0.2	-0.2	-0.3	-0.6
Nondurable goods.....	0.3	0.8	1.7	1.2	-0.3	0.2	-1.9	-3.6
Services.....	0.3	0.4	0.4	0.3	0.2	0.1	0.1	0.0
Addenda:								
PCE excluding food and energy.....	0.2	0.2	0.3	0.2	0.2	0.1	0.0	0.0
Market-based PCE ¹	0.3	0.5	0.8	0.6	0.0	0.1	-0.6	-1.3
Market-based PCE excluding food and energy ¹	0.2	0.2	0.3	0.2	0.2	0.2	0.0	0.0

^p Preliminary
^r Revised

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

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

	2008							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Disposable personal income	0.7	6.1	3.2	1.2	-0.2	-0.4	0.4	1.6
Personal consumption expenditures	1.3	1.4	1.1	0.2	-0.2	-0.6	-1.0	-0.9
Durable goods.....	-0.1	-1.7	-1.6	-4.4	-4.4	-7.8	-11.3	-10.4
Nondurable goods.....	1.5	1.4	0.7	-0.6	-0.5	-1.7	-2.4	-1.4
Services.....	1.5	2.0	1.7	1.4	0.7	1.2	1.6	1.1

^p Preliminary
^r Revised

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

	2008							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal consumption expenditures (PCE)	3.4	3.5	4.1	4.5	4.4	4.1	3.2	1.4
Durable goods.....	-1.2	-1.3	-1.3	-1.1	-0.9	-0.9	-1.2	-1.6
Nondurable goods.....	5.5	5.6	7.2	8.2	8.0	7.7	5.3	-0.2
Services.....	3.3	3.4	3.5	3.7	3.5	3.2	3.0	2.8
Addenda:								
PCE excluding food and energy.....	2.2	2.2	2.3	2.4	2.4	2.3	2.0	1.9
Market-based PCE ¹	3.3	3.5	4.1	4.6	4.6	4.3	3.3	1.3
Market-based PCE excluding food and energy ¹	1.8	1.9	2.0	2.1	2.2	2.1	1.9	1.8

^p Preliminary
^r Revised

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