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BEA 08-49

## PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2008

Personal income increased \$24.5 billion, or 0.2 percent, and disposable personal income (DPI) increased \$25.7 billion, or 0.2 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$33.6 billion, or 0.3 percent. In August, personal income increased \$44.8 billion, or 0.4 percent, DPI decreased \$107.7 billion, or 1.0 percent, and PCE increased \$4.5 billion, or less than 0.1 percent, based on revised estimates. Excluding the rebate payments under the Economic Stimulus Act of 2008, DPI increased \$30.3 billion, or 0.3 percent in September, and increased \$44.0 billion, or 0.4 percent in August.

Real DPI increased 0.1 percent in September, in contrast to a decrease of 1.0 percent in August. Real PCE decreased 0.4 percent, in contrast to an increase of less than 0.1 percent.

	2008				
	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>
	(Percent change from preceding month)				
Personal income, current dollars	1.9	0.1	-0.8	0.4	0.2
Disposable personal income:					
Current dollars	5.7	-1.8	-1.0	-1.0	0.2
Chained (2000) dollars	5.3	-2.5	-1.6	-1.0	0.1
Personal consumption expenditures:					
Current dollars	0.7	0.5	0.0	0.0	-0.3
Chained (2000) dollars	0.2	-0.2	-0.6	0.0	-0.4

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](http://www.bea.gov/newsreleases/rels.htm).

The September estimate of personal income reflects the effects of Hurricane Ike, which struck the Gulf Coast region, especially impacting coastal Texas and Louisiana, on September 13, 2008. Rental income of persons was reduced by about \$27 billion (at an annual rate) and proprietors' income was reduced by about \$9 billion (at an annual rate) to reflect uninsured losses of residential and business property. "Other current transfer receipts from business (net)" was boosted by about \$27 billion (at an annual rate) to reflect insurance benefits paid to persons. The net effect of these adjustments was to lower September personal income \$8.5 billion. Because other effects of the hurricane were embedded in BEA's source data and could not be separately identified, BEA did not attempt to quantify their impact.

For more information on how disasters are treated in the national accounts, see FAQs on "Disasters" on BEA's Web site.

## **Wages and salaries**

Private wage and salary disbursements increased \$0.3 billion in September, compared with an increase of \$24.1 billion in August. Goods-producing industries' payrolls decreased \$4.0 billion, in contrast to an increase of \$5.1 billion; manufacturing payrolls decreased \$2.6 billion, compared with a decrease of \$1.3 billion. Services-producing industries' payrolls increased \$4.3 billion, compared with an increase of \$19.0 billion. Government wage and salary disbursements increased \$4.0 billion, compared with an increase of \$4.6 billion.

## **Other personal income**

Supplements to wages and salaries increased \$1.2 billion in September, compared with an increase of \$3.1 billion in August.

Proprietors' income decreased \$3.4 billion in September, compared with a decrease of \$10.8 billion in August. Farm proprietors' income decreased \$3.5 billion, compared with a decrease of \$3.3 billion. Nonfarm proprietors' income increased \$0.1 billion, in contrast to a decrease of \$7.5 billion. Nonfarm proprietors' income was reduced \$8.8 billion (at an annual rate) in September to reflect uninsured losses of business property from the impact of Hurricane Ike. (Proprietors' income is reported net of such losses.)

Rental income of persons decreased \$24.0 billion in September, in contrast to an increase of \$2.4 billion in August. Rental income was reduced \$26.6 billion (at an annual rate) in September to reflect uninsured losses of residential property from the impacts of the hurricane.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$9.1 billion in September, compared with an increase of \$8.9 billion in August.

Personal current transfer receipts increased \$37.3 billion in September, compared with an increase of \$15.6 billion in August. Personal current transfer receipts was boosted \$26.9 billion (at an annual rate) in September to reflect increases in insurance benefits paid to persons for damage to insured property from the impact of Hurricane Ike. The September and August changes reflected provisions of the Supplemental Appropriations Act of 2008, which provided up to 13 weeks of additional unemployment compensation benefits to those who exhausted their regular unemployment benefits. The additional unemployment benefits boosted the level of personal current transfer receipts by \$19.2 billion in September, by \$17.6 billion in August, and by \$4.3 billion in July. The September and August changes also reflected provisions of the Economic Stimulus Act of 2008, which boosted the level of personal current transfer receipts by \$3.9 billion (at an annual rate) in September, by \$5.1 billion in August, and by \$4.2 billion in July (see the box on page 6).

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$0.1 billion in September, in contrast to an increase of \$3.2 billion in August.

### **Personal current taxes and disposable personal income**

Personal current taxes decreased \$1.1 billion in September, in contrast to an increase of \$152.4 billion in August. Provisions of the Economic Stimulus Act reduced the level of personal taxes by \$3.9 billion (at an annual rate) in September, by \$7.3 billion in August, and by \$159.9 billion in July. The reduction in current personal taxes reflected rebate payments to eligible individual taxpayers (see the box on page 6). Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$25.7 billion, or 0.2 percent, in September, in contrast to a decrease of \$107.7 billion, or 1.0 percent, in August.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments decreased \$32.0 billion in September, in contrast to an increase of \$6.0 billion in August. PCE decreased \$33.6 billion, in contrast to an increase of \$4.5 billion.

Personal saving -- DPI less personal outlays -- was \$140.3 billion in September, compared with \$82.5 billion in August. Personal saving as a percentage of disposable personal income was 1.3 percent in September, compared with 0.8 percent in August. 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 -- increased 0.1 percent in September, in contrast to a decrease of 1.0 percent in August. Excluding the rebate payments under the Economic Stimulus Act of 2008, which increased government social benefit payments and reduced personal current taxes, real DPI increased 0.2 percent in September, and increased 0.4 percent in August.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.4 percent in September, in contrast to an increase of less than 0.1 percent in August. Purchases of durable goods decreased 2.9 percent, in contrast to an increase of 1.9 percent. Purchases of motor vehicles and parts accounted for most of the decrease in September and more than accounted the increase in August. Purchases of nondurable goods decreased 0.8 percent in September, compared with a decrease of 0.3 percent in August. Purchases of services increased 0.2 percent, in contrast to a decrease of 0.1 percent.

PCE price index - - The price index for PCE increased 0.1 percent in September, compared with an increase of less than 0.1 percent in August. The PCE price index, excluding food and energy increased 0.2 percent in September, the same increase as in August.

**Revisions**

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

	<u>Change from preceding month</u>							
	July				August			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	-69.0	-92.7	-0.6	-0.8	61.5	44.8	0.5	0.4
Disposable personal income:								
Current dollars.....	-91.0	-106.6	-0.8	-1.0	-93.3	-107.7	-0.9	-1.0
Chained (2000) dollars.....	-130.5	-140.5	-1.5	-1.6	-78.8	-89.3	-0.9	-1.0
Personal consumption expenditures:								
Current dollars.....	14.2	2.5	0.1	0.0	3.9	4.5	0.0	0.0
Chained (2000) dollars.....	-41.4	-48.4	-0.5	-0.6	0.3	1.9	0.0	0.0

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 fiscal year 2008. The majority of rebates were sent during the initial round of payments, which began April 28, 2008, and continued 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.

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Next release -- November 26, 2008, at 8:30 A.M. EST for  
Personal Income and Outlays for October.

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**Table 1. Personal Income and Its Disposition (Months)**

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008							
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>
<b>Personal income</b> .....	<b>11,952.4</b>	<b>11,999.0</b>	<b>12,033.6</b>	<b>12,258.4</b>	<b>12,274.6</b>	<b>12,181.9</b>	<b>12,226.7</b>	<b>12,251.2</b>
<b>Compensation of employees, received</b> .....	<b>8,005.2</b>	<b>8,039.4</b>	<b>8,049.3</b>	<b>8,073.5</b>	<b>8,092.5</b>	<b>8,112.6</b>	<b>8,144.4</b>	<b>8,149.8</b>
<b>Wage and salary disbursements</b> .....	<b>6,513.0</b>	<b>6,545.7</b>	<b>6,549.9</b>	<b>6,570.3</b>	<b>6,585.7</b>	<b>6,602.7</b>	<b>6,631.4</b>	<b>6,635.6</b>
Private industries.....	5,402.9	5,432.2	5,431.8	5,446.7	5,457.4	5,468.9	5,493.0	5,493.3
Goods-producing industries.....	1,215.9	1,221.2	1,214.2	1,216.4	1,218.3	1,221.6	1,226.7	1,222.7
Manufacturing.....	747.2	750.0	747.2	748.7	749.6	751.0	749.7	747.1
Services-producing industries.....	4,187.0	4,211.0	4,217.6	4,230.3	4,239.0	4,247.3	4,266.3	4,270.6
Trade, transportation, and utilities.....	1,047.4	1,053.9	1,049.1	1,048.2	1,050.6	1,049.8	1,052.2	1,051.9
Other services-producing industries.....	3,139.6	3,157.1	3,168.5	3,182.1	3,188.4	3,197.5	3,214.1	3,218.7
Government.....	1,110.1	1,113.4	1,118.1	1,123.6	1,128.4	1,133.8	1,138.4	1,142.4
<b>Supplements to wages and salaries</b> .....	<b>1,492.3</b>	<b>1,493.7</b>	<b>1,499.4</b>	<b>1,503.2</b>	<b>1,506.8</b>	<b>1,509.9</b>	<b>1,513.0</b>	<b>1,514.2</b>
Employer contributions for employee pension and insurance funds..	1,016.2	1,015.7	1,021.5	1,024.4	1,027.4	1,029.8	1,031.3	1,032.6
Employer contributions for government social insurance.....	476.1	478.0	477.9	478.8	479.4	480.1	481.7	481.6
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,069.1</b>	<b>1,071.4</b>	<b>1,071.2</b>	<b>1,076.1</b>	<b>1,083.5</b>	<b>1,088.3</b>	<b>1,077.5</b>	<b>1,074.1</b>
Farm.....	42.1	41.0	39.4	38.4	36.1	34.5	31.2	27.7
Nonfarm.....	1,027.0	1,030.4	1,031.9	1,037.7	1,047.4	1,053.8	1,046.3	1,046.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>38.8</b>	<b>40.5</b>	<b>49.1</b>	<b>58.3</b>	<b>68.3</b>	<b>70.7</b>	<b>73.1</b>	<b>49.1</b>
<b>Personal income receipts on assets</b> .....	<b>2,054.2</b>	<b>2,051.7</b>	<b>2,051.8</b>	<b>2,052.3</b>	<b>2,052.8</b>	<b>2,061.6</b>	<b>2,070.5</b>	<b>2,079.6</b>
Personal interest income.....	1,224.6	1,217.2	1,213.0	1,208.7	1,204.5	1,218.4	1,232.3	1,246.2
Personal dividend income.....	829.6	834.5	838.8	843.6	848.3	843.2	838.2	833.4
<b>Personal current transfer receipts</b> .....	<b>1,776.6</b>	<b>1,791.3</b>	<b>1,807.5</b>	<b>1,995.3</b>	<b>1,976.0</b>	<b>1,848.8</b>	<b>1,864.4</b>	<b>1,901.7</b>
Government social benefits to persons.....	1,744.3	1,758.9	1,775.1	1,962.9	1,943.5	1,816.3	1,831.8	1,842.2
Old-age, survivors, disability, and health insurance benefits.....	1,030.6	1,042.5	1,041.0	1,051.8	1,057.0	1,067.4	1,067.5	1,072.0
Government unemployment insurance benefits.....	38.2	39.3	40.6	41.5	42.0	47.6	62.5	66.1
Other.....	675.5	677.1	693.5	869.6	844.5	701.4	701.8	704.0
Other current transfer receipts, from business (net).....	32.3	32.4	32.4	32.4	32.4	32.5	32.6	59.5
<b>Less: Contributions for government social insurance</b> .....	<b>991.5</b>	<b>995.3</b>	<b>995.2</b>	<b>997.2</b>	<b>998.5</b>	<b>1,000.1</b>	<b>1,003.3</b>	<b>1,003.2</b>
<b>Less: Personal current taxes</b> .....	<b>1,534.1</b>	<b>1,540.2</b>	<b>1,533.6</b>	<b>1,156.2</b>	<b>1,372.4</b>	<b>1,386.3</b>	<b>1,538.7</b>	<b>1,537.6</b>
<b>Equals: Disposable personal income</b> .....	<b>10,418.3</b>	<b>10,458.8</b>	<b>10,500.0</b>	<b>11,102.1</b>	<b>10,902.2</b>	<b>10,795.6</b>	<b>10,687.9</b>	<b>10,713.6</b>
<b>Less: Personal outlays</b> .....	<b>10,385.2</b>	<b>10,436.3</b>	<b>10,474.2</b>	<b>10,544.3</b>	<b>10,595.9</b>	<b>10,599.4</b>	<b>10,605.4</b>	<b>10,573.4</b>
Personal consumption expenditures.....	9,982.7	10,039.7	10,073.5	10,144.2	10,196.4	10,198.9	10,203.4	10,169.8
Durable goods.....	1,075.4	1,065.3	1,063.2	1,065.5	1,049.1	1,017.1	1,034.8	1,003.0
Nondurable goods.....	2,935.1	2,970.2	2,990.4	3,025.4	3,063.0	3,068.8	3,050.3	3,032.0
Services.....	5,972.2	6,004.2	6,019.9	6,053.3	6,084.2	6,113.0	6,118.3	6,134.8
Personal interest payments <sup>1</sup> .....	261.7	255.6	254.7	253.8	252.9	254.0	255.1	256.2
Personal current transfer payments.....	140.8	141.0	146.1	146.4	146.7	146.5	146.9	147.4
To government.....	82.9	83.1	83.4	83.7	84.0	84.4	84.8	85.3
To the rest of the world (net).....	57.9	57.9	62.7	62.7	62.7	62.1	62.1	62.1
<b>Equals: Personal saving</b> .....	<b>33.0</b>	<b>22.5</b>	<b>25.8</b>	<b>557.8</b>	<b>306.2</b>	<b>196.2</b>	<b>82.5</b>	<b>140.3</b>
<b>Personal saving as a percentage of disposable personal income</b> ....	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>5.0</b>	<b>2.8</b>	<b>1.8</b>	<b>0.8</b>	<b>1.3</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,666.9	8,673.8	8,687.5	9,144.0	8,911.3	8,770.8	8,681.5	8,693.2
Per capita:								
Current dollars.....	34,286	34,396	34,507	36,458	35,771	35,391	35,007	35,059
Chained (2000) dollars.....	28,522	28,526	28,550	30,028	29,239	28,753	28,435	28,447
Population (midperiod, thousands) <sup>3</sup> .....	303,866	304,068	304,287	304,521	304,775	305,039	305,311	305,590

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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.

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
<b>Personal income</b> .....	<b>10,993.9</b>	<b>11,663.2</b>	<b>11,577.5</b>	<b>11,730.4</b>	<b>11,872.1</b>	<b>11,960.5</b>	<b>12,188.9</b>	<b>12,219.9</b>
<b>Compensation of employees, received</b> .....	<b>7,432.6</b>	<b>7,818.6</b>	<b>7,760.1</b>	<b>7,839.3</b>	<b>7,941.0</b>	<b>8,009.7</b>	<b>8,071.8</b>	<b>8,135.6</b>
<b>Wage and salary disbursements</b> .....	<b>6,027.2</b>	<b>6,362.0</b>	<b>6,310.7</b>	<b>6,377.7</b>	<b>6,465.5</b>	<b>6,518.0</b>	<b>6,568.6</b>	<b>6,623.2</b>
Private industries.....	5,004.2	5,286.7	5,242.5	5,297.0	5,373.4	5,408.3	5,445.3	5,485.1
Goods-producing industries.....	1,167.2	1,205.4	1,200.7	1,204.3	1,218.2	1,217.7	1,216.3	1,223.7
Manufacturing.....	731.2	746.0	744.0	743.4	750.2	748.4	748.5	749.2
Services-producing industries.....	3,837.1	4,081.3	4,041.9	4,092.6	4,155.3	4,190.5	4,229.0	4,261.4
Trade, transportation, and utilities.....	986.7	1,035.2	1,036.5	1,035.3	1,048.3	1,050.4	1,049.3	1,051.3
Other services-producing industries.....	2,850.4	3,046.1	3,005.4	3,057.4	3,106.9	3,140.2	3,179.7	3,210.1
Government.....	1,023.0	1,075.2	1,068.1	1,080.8	1,092.1	1,109.7	1,123.4	1,138.2
<b>Supplements to wages and salaries</b> .....	<b>1,405.3</b>	<b>1,456.6</b>	<b>1,449.4</b>	<b>1,461.6</b>	<b>1,475.5</b>	<b>1,491.7</b>	<b>1,503.1</b>	<b>1,512.4</b>
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	478.7	481.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,014.7</b>	<b>1,056.2</b>	<b>1,050.2</b>	<b>1,063.8</b>	<b>1,073.8</b>	<b>1,071.7</b>	<b>1,076.9</b>	<b>1,080.0</b>
Farm.....	16.2	44.0	42.3	47.4	47.1	41.6	38.0	31.2
Nonfarm.....	998.6	1,012.2	1,007.9	1,016.4	1,026.7	1,030.1	1,039.0	1,048.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>44.3</b>	<b>40.0</b>	<b>44.6</b>	<b>41.8</b>	<b>38.6</b>	<b>39.1</b>	<b>58.6</b>	<b>64.3</b>
<b>Personal income receipts on assets</b> .....	<b>1,824.8</b>	<b>2,000.1</b>	<b>1,982.5</b>	<b>2,030.9</b>	<b>2,056.2</b>	<b>2,054.1</b>	<b>2,052.3</b>	<b>2,070.6</b>
Personal interest income.....	1,125.4	1,214.3	1,206.1	1,236.2	1,242.7	1,224.6	1,208.7	1,232.3
Personal dividend income.....	699.4	785.8	776.5	794.7	813.5	829.5	843.6	838.3
<b>Personal current transfer receipts</b> .....	<b>1,603.0</b>	<b>1,713.3</b>	<b>1,699.2</b>	<b>1,720.6</b>	<b>1,737.8</b>	<b>1,778.1</b>	<b>1,926.3</b>	<b>1,871.6</b>
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	1,830.1
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	1,069.0
Government unemployment insurance benefits.....	29.9	32.3	31.2	32.5	34.3	38.2	41.4	58.7
Other.....	609.3	649.6	638.8	646.7	660.9	675.3	802.5	702.4
Other current transfer receipts, from business (net).....	24.9	31.9	31.7	32.5	33.1	32.2	32.4	41.5
<b>Less: Contributions for government social insurance</b> .....	<b>925.5</b>	<b>965.1</b>	<b>959.1</b>	<b>966.0</b>	<b>975.3</b>	<b>992.2</b>	<b>997.0</b>	<b>1,002.2</b>
<b>Less: Personal current taxes</b> .....	<b>1,353.2</b>	<b>1,492.8</b>	<b>1,489.4</b>	<b>1,501.6</b>	<b>1,520.5</b>	<b>1,535.0</b>	<b>1,354.1</b>	<b>1,487.5</b>
<b>Equals: Disposable personal income</b> .....	<b>9,640.7</b>	<b>10,170.5</b>	<b>10,088.0</b>	<b>10,228.8</b>	<b>10,351.5</b>	<b>10,425.5</b>	<b>10,834.8</b>	<b>10,732.4</b>
<b>Less: Personal outlays</b> .....	<b>9,570.0</b>	<b>10,113.1</b>	<b>10,056.9</b>	<b>10,182.0</b>	<b>10,309.2</b>	<b>10,404.9</b>	<b>10,538.2</b>	<b>10,592.7</b>
Personal consumption expenditures.....	9,207.2	9,710.2	9,657.5	9,765.6	9,892.7	10,002.3	10,138.0	10,190.7
Durable goods.....	1,052.1	1,082.8	1,085.3	1,086.2	1,083.0	1,071.0	1,059.3	1,018.3
Nondurable goods.....	2,685.2	2,833.0	2,817.7	2,846.6	2,906.2	2,950.7	3,026.2	3,050.4
Services.....	5,469.9	5,794.4	5,754.4	5,832.8	5,903.5	5,980.6	6,052.5	6,122.0
Personal interest payments <sup>1</sup> .....	235.4	265.4	262.6	278.2	276.7	261.7	253.8	255.1
Personal current transfer payments.....	127.4	137.5	136.9	138.1	139.8	140.8	146.4	146.9
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	62.1
<b>Equals: Personal saving</b> .....	<b>70.7</b>	<b>57.4</b>	<b>31.1</b>	<b>46.8</b>	<b>42.4</b>	<b>20.6</b>	<b>296.6</b>	<b>139.7</b>
<b>Personal saving as a percentage of disposable personal income</b> ....	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>2.7</b>	<b>1.3</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,407.0	8,644.0	8,604.5	8,671.1	8,683.1	8,667.9	8,914.6	8,715.1
Per capita:								
Current dollars.....	32,222	33,667	33,441	33,820	34,138	34,309	35,579	35,152
Chained (2000) dollars.....	28,098	28,614	28,523	28,669	28,636	28,525	29,274	28,545
Population (midperiod, thousands) <sup>3</sup> .....	299,199	302,087	301,667	302,452	303,225	303,868	304,528	305,313

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							
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>
<b>Personal income</b> .....	<b>22.4</b>	<b>46.6</b>	<b>34.6</b>	<b>224.8</b>	<b>16.2</b>	<b>-92.7</b>	<b>44.8</b>	<b>24.5</b>
<b>Compensation of employees, received</b> .....	<b>20.6</b>	<b>34.2</b>	<b>9.9</b>	<b>24.2</b>	<b>19.0</b>	<b>20.1</b>	<b>31.8</b>	<b>5.4</b>
<b>Wage and salary disbursements</b> .....	<b>17.6</b>	<b>32.7</b>	<b>4.2</b>	<b>20.4</b>	<b>15.4</b>	<b>17.0</b>	<b>28.7</b>	<b>4.2</b>
Private industries.....	13.2	29.3	-0.4	14.9	10.7	11.5	24.1	0.3
Goods-producing industries.....	-0.1	5.3	-7.0	2.2	1.9	3.3	5.1	-4.0
Manufacturing.....	-0.7	2.8	-2.8	1.5	0.9	1.4	-1.3	-2.6
Services-producing industries.....	13.4	24.0	6.6	12.7	8.7	8.3	19.0	4.3
Trade, transportation, and utilities.....	-2.4	6.5	-4.8	-0.9	2.4	-0.8	2.4	-0.3
Other services-producing industries.....	15.8	17.5	11.4	13.6	6.3	9.1	16.6	4.6
Government.....	4.4	3.3	4.7	5.5	4.8	5.4	4.6	4.0
<b>Supplements to wages and salaries</b> .....	<b>3.0</b>	<b>1.4</b>	<b>5.7</b>	<b>3.8</b>	<b>3.6</b>	<b>3.1</b>	<b>3.1</b>	<b>1.2</b>
Employer contributions for employee pension and insurance funds..	2.2	-0.5	5.8	2.9	3.0	2.4	1.5	1.3
Employer contributions for government social insurance .....	0.9	1.9	-0.1	0.9	0.6	0.7	1.6	-0.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>-5.4</b>	<b>2.3</b>	<b>-0.2</b>	<b>4.9</b>	<b>7.4</b>	<b>4.8</b>	<b>-10.8</b>	<b>-3.4</b>
Farm.....	0.4	-1.1	-1.6	-1.0	-2.3	-1.6	-3.3	-3.5
Nonfarm.....	-5.8	3.4	1.5	5.8	9.7	6.4	-7.5	0.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>0.7</b>	<b>1.7</b>	<b>8.6</b>	<b>9.2</b>	<b>10.0</b>	<b>2.4</b>	<b>2.4</b>	<b>-24.0</b>
<b>Personal income receipts on assets</b> .....	<b>-2.2</b>	<b>-2.5</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>8.8</b>	<b>8.9</b>	<b>9.1</b>
Personal interest income .....	-7.4	-7.4	-4.2	-4.3	-4.2	13.9	13.9	13.9
Personal dividend income.....	5.2	4.9	4.3	4.8	4.7	-5.1	-5.0	-4.8
<b>Personal current transfer receipts</b> .....	<b>10.3</b>	<b>14.7</b>	<b>16.2</b>	<b>187.8</b>	<b>-19.3</b>	<b>-127.2</b>	<b>15.6</b>	<b>37.3</b>
Government social benefits to persons .....	10.1	14.6	16.2	187.8	-19.4	-127.2	15.5	10.4
Old-age, survivors, disability, and health insurance benefits.....	6.5	11.9	-1.5	10.8	5.2	10.4	0.1	4.5
Government unemployment insurance benefits.....	1.2	1.1	1.3	0.9	0.5	5.6	14.9	3.6
Other.....	2.4	1.6	16.4	176.1	-25.1	-143.1	0.4	2.2
Other current transfer receipts, from business (net).....	0.2	0.1	0.0	0.0	0.0	0.1	0.1	26.9
<b>Less: Contributions for government social insurance</b> .....	<b>1.7</b>	<b>3.8</b>	<b>-0.1</b>	<b>2.0</b>	<b>1.3</b>	<b>1.6</b>	<b>3.2</b>	<b>-0.1</b>
<b>Less: Personal current taxes</b> .....	<b>3.5</b>	<b>6.1</b>	<b>-6.6</b>	<b>-377.4</b>	<b>216.2</b>	<b>13.9</b>	<b>152.4</b>	<b>-1.1</b>
<b>Equals: Disposable personal income</b> .....	<b>18.9</b>	<b>40.5</b>	<b>41.2</b>	<b>602.1</b>	<b>-199.9</b>	<b>-106.6</b>	<b>-107.7</b>	<b>25.7</b>
<b>Less: Personal outlays</b> .....	<b>-7.9</b>	<b>51.1</b>	<b>37.9</b>	<b>70.1</b>	<b>51.6</b>	<b>3.5</b>	<b>6.0</b>	<b>-32.0</b>
Personal consumption expenditures .....	-1.9	57.0	33.8	70.7	52.2	2.5	4.5	-33.6
Durable goods .....	2.9	-10.1	-2.1	2.3	-16.4	-32.0	17.7	-31.8
Nondurable goods .....	-11.8	35.1	20.2	35.0	37.6	5.8	-18.5	-18.3
Services.....	6.9	32.0	15.7	33.4	30.9	28.8	5.3	16.5
Personal interest payments <sup>1</sup> .....	-6.2	-6.1	-0.9	-0.9	-0.9	1.1	1.1	1.1
Personal current transfer payments .....	0.2	0.2	5.1	0.3	0.3	-0.2	0.4	0.5
To government.....	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5
To the rest of the world (net).....	0.0	0.0	4.8	0.0	0.0	-0.6	0.0	0.0
<b>Equals: Personal saving</b> .....	<b>26.7</b>	<b>-10.5</b>	<b>3.3</b>	<b>532.0</b>	<b>-251.6</b>	<b>-110.0</b>	<b>-113.7</b>	<b>57.8</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> ....	4.1	6.9	13.7	456.5	-232.7	-140.5	-89.3	11.7

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1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	III
<b>Personal income</b> .....	<b>724.1</b>	<b>669.3</b>	<b>104.5</b>	<b>152.9</b>	<b>141.7</b>	<b>88.4</b>	<b>228.4</b>	<b>31.0</b>
<b>Compensation of employees, received</b> .....	<b>406.8</b>	<b>386.0</b>	<b>26.1</b>	<b>79.2</b>	<b>101.7</b>	<b>68.7</b>	<b>62.1</b>	<b>63.8</b>
<b>Wage and salary disbursements</b> .....	<b>355.5</b>	<b>334.8</b>	<b>16.7</b>	<b>67.0</b>	<b>87.8</b>	<b>52.5</b>	<b>50.6</b>	<b>54.6</b>
Private industries.....	313.3	282.5	8.5	54.5	76.4	34.9	37.0	39.8
Goods-producing industries.....	68.0	38.2	2.3	3.6	13.9	-0.5	-1.4	7.4
Manufacturing.....	27.2	14.8	-2.4	-0.6	6.8	-1.8	0.1	0.7
Services-producing industries.....	245.4	244.2	6.3	50.7	62.7	35.2	38.5	32.4
Trade, transportation, and utilities.....	48.5	48.5	15.7	-1.2	13.0	2.1	-1.1	2.0
Other services-producing industries.....	196.9	195.7	-9.4	52.0	49.5	33.3	39.5	30.4
Government.....	42.3	52.2	8.2	12.7	11.3	17.6	13.7	14.8
<b>Supplements to wages and salaries</b> .....	<b>51.2</b>	<b>51.3</b>	<b>9.4</b>	<b>12.2</b>	<b>13.9</b>	<b>16.2</b>	<b>11.4</b>	<b>9.3</b>
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	2.3	2.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>54.9</b>	<b>41.5</b>	<b>13.0</b>	<b>13.6</b>	<b>10.0</b>	<b>-2.1</b>	<b>5.2</b>	<b>3.1</b>
Farm.....	-17.9	27.8	3.0	5.1	-0.3	-5.5	-3.6	-6.8
Nonfarm.....	72.9	13.6	10.0	8.5	10.3	3.4	8.9	9.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>3.4</b>	<b>-4.3</b>	<b>9.5</b>	<b>-2.8</b>	<b>-3.2</b>	<b>0.5</b>	<b>19.5</b>	<b>5.7</b>
<b>Personal income receipts on assets</b> .....	<b>227.9</b>	<b>175.3</b>	<b>51.6</b>	<b>48.4</b>	<b>25.3</b>	<b>-2.1</b>	<b>-1.8</b>	<b>18.3</b>
Personal interest income .....	103.4	88.9	33.9	30.1	6.5	-18.1	-15.9	23.6
Personal dividend income.....	124.5	86.4	17.8	18.2	18.8	16.0	14.1	-5.3
<b>Personal current transfer receipts</b> .....	<b>82.3</b>	<b>110.3</b>	<b>3.5</b>	<b>21.4</b>	<b>17.2</b>	<b>40.3</b>	<b>148.2</b>	<b>-54.7</b>
Government social benefits to persons .....	96.2	103.3	2.2	20.5	16.7	41.1	148.1	-63.8
Old-age, survivors, disability, and health insurance benefits.....	94.4	60.5	15.6	11.3	0.8	22.8	17.6	19.0
Government unemployment insurance benefits.....	-1.4	2.4	-0.1	1.3	1.8	3.9	3.2	17.3
Other.....	3.2	40.3	-13.3	7.9	14.2	14.4	127.2	-100.1
Other current transfer receipts, from business (net).....	-13.9	7.0	1.3	0.8	0.6	-0.9	0.2	9.1
<b>Less: Contributions for government social insurance</b> .....	<b>51.2</b>	<b>39.6</b>	<b>-0.7</b>	<b>6.9</b>	<b>9.3</b>	<b>16.9</b>	<b>4.8</b>	<b>5.2</b>
<b>Less: Personal current taxes</b> .....	<b>145.4</b>	<b>139.6</b>	<b>29.9</b>	<b>12.2</b>	<b>18.9</b>	<b>14.5</b>	<b>-180.9</b>	<b>133.4</b>
<b>Equals: Disposable personal income</b> .....	<b>578.7</b>	<b>529.8</b>	<b>74.5</b>	<b>140.8</b>	<b>122.7</b>	<b>74.0</b>	<b>409.3</b>	<b>-102.4</b>
<b>Less: Personal outlays</b> .....	<b>540.5</b>	<b>543.1</b>	<b>152.7</b>	<b>125.1</b>	<b>127.2</b>	<b>95.7</b>	<b>133.3</b>	<b>54.5</b>
Personal consumption expenditures .....	513.1	503.0	132.6	108.1	127.1	109.6	135.7	52.7
Durable goods .....	31.3	30.7	8.7	0.9	-3.2	-12.0	-11.7	-41.0
Nondurable goods .....	171.1	147.8	56.2	28.9	59.6	44.5	75.5	24.2
Services.....	310.7	324.5	67.6	78.4	70.7	77.1	71.9	69.5
Personal interest payments <sup>1</sup> .....	20.4	30.0	18.6	15.6	-1.5	-15.0	-7.9	1.3
Personal current transfer payments .....	7.0	10.1	1.6	1.2	1.7	1.0	5.6	0.5
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	-0.6
<b>Equals: Personal saving</b> .....	<b>38.2</b>	<b>-13.3</b>	<b>-78.2</b>	<b>15.7</b>	<b>-4.4</b>	<b>-21.8</b>	<b>276.0</b>	<b>-156.9</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> ....	285.6	237.0	-13.2	66.6	12.0	-15.2	246.7	-199.5

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2008							
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>1.9</b>	<b>0.1</b>	<b>-0.8</b>	<b>0.4</b>	<b>0.2</b>
Compensation of employees, received.....	0.3	0.4	0.1	0.3	0.2	0.2	0.4	0.1
Wage and salary disbursements.....	0.3	0.5	0.1	0.3	0.2	0.3	0.4	0.1
Supplements to wages and salaries.....	0.2	0.1	0.4	0.3	0.2	0.2	0.2	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.5	0.2	0.0	0.5	0.7	0.4	-1.0	-0.3
Rental income of persons with capital consumption adjustment.....	1.8	4.6	21.0	18.9	17.0	3.6	3.4	-32.8
Personal income receipts on assets.....	-0.1	-0.1	0.0	0.0	0.0	0.4	0.4	0.4
Personal interest income.....	-0.6	-0.6	-0.3	-0.3	-0.4	1.2	1.1	1.1
Personal dividend income.....	0.6	0.6	0.5	0.6	0.6	-0.6	-0.6	-0.6
Personal current transfer receipts.....	0.6	0.8	0.9	10.4	-1.0	-6.4	0.8	2.0
Less: Contributions for government social insurance.....	0.2	0.4	0.0	0.2	0.1	0.2	0.3	0.0
<b>Less: Personal current taxes</b> .....	<b>0.2</b>	<b>0.4</b>	<b>-0.4</b>	<b>-24.6</b>	<b>18.7</b>	<b>1.0</b>	<b>11.0</b>	<b>-0.1</b>
<b>Equals: Disposable personal income</b> .....	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>5.7</b>	<b>-1.8</b>	<b>-1.0</b>	<b>-1.0</b>	<b>0.2</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	0.0	0.6	0.3	0.7	0.5	0.0	0.0	-0.3
Durable goods.....	0.3	-0.9	-0.2	0.2	-1.5	-3.1	1.7	-3.1
Nondurable goods.....	-0.4	1.2	0.7	1.2	1.2	0.2	-0.6	-0.6
Services.....	0.1	0.5	0.3	0.6	0.5	0.5	0.1	0.3
	Based on chained (2000) dollar measures							
Real disposable personal income.....	0.0	0.1	0.2	5.3	-2.5	-1.6	-1.0	0.1

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**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
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>7.1</b>	<b>6.1</b>	<b>3.7</b>	<b>5.4</b>	<b>4.9</b>	<b>3.0</b>	<b>7.9</b>	<b>1.0</b>
Compensation of employees, received.....	5.8	5.2	1.4	4.1	5.3	3.5	3.1	3.2
Wage and salary disbursements.....	6.3	5.6	1.1	4.3	5.6	3.3	3.1	3.4
Supplements to wages and salaries.....	3.8	3.7	2.7	3.4	3.9	4.5	3.1	2.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	5.7	4.1	5.1	5.3	3.8	-0.8	2.0	1.1
Rental income of persons with capital consumption adjustment.....	8.3	-9.6	161.0	-22.7	-27.3	5.3	401.3	45.4
Personal income receipts on assets.....	14.3	9.6	11.1	10.1	5.1	-0.4	-0.3	3.6
Personal interest income.....	10.1	7.9	12.1	10.4	2.1	-5.7	-5.1	8.0
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	-10.9
Less: Contributions for government social insurance.....	5.9	4.3	-0.3	2.9	3.9	7.1	2.0	2.1
<b>Less: Personal current taxes</b> .....	<b>12.0</b>	<b>10.3</b>	<b>8.5</b>	<b>3.3</b>	<b>5.1</b>	<b>3.9</b>	<b>-39.4</b>	<b>45.6</b>
<b>Equals: Disposable personal income</b> .....	<b>6.4</b>	<b>5.5</b>	<b>3.0</b>	<b>5.7</b>	<b>4.9</b>	<b>2.9</b>	<b>16.7</b>	<b>-3.7</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	5.9	5.5	5.7	4.6	5.3	4.5	5.5	2.1
Durable goods.....	3.1	2.9	3.3	0.3	-1.2	-4.3	-4.3	-14.6
Nondurable goods.....	6.8	5.5	8.4	4.2	8.7	6.3	10.6	3.2
Services.....	6.0	5.9	4.8	5.6	4.9	5.3	4.9	4.7
	Based on chained (2000) dollar measures							
Real disposable personal income.....	3.5	2.8	-0.6	3.1	0.6	-0.7	11.9	-8.7

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

	2008							
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>8,304.6</b>	<b>8,326.2</b>	<b>8,334.6</b>	<b>8,355.1</b>	<b>8,334.4</b>	<b>8,286.0</b>	<b>8,287.9</b>	<b>8,251.9</b>
Durable goods.....	1,241.8	1,229.5	1,230.8	1,237.1	1,217.0	1,179.0	1,201.6	1,166.9
Nondurable goods.....	2,388.3	2,410.1	2,419.0	2,427.3	2,415.9	2,392.1	2,384.6	2,365.5
Services .....	4,699.6	4,707.3	4,705.7	4,712.8	4,717.9	4,720.6	4,714.7	4,722.5
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>-12.7</b>	<b>21.6</b>	<b>8.4</b>	<b>20.5</b>	<b>-20.7</b>	<b>-48.4</b>	<b>1.9</b>	<b>-36.0</b>
Durable goods.....	2.1	-12.3	1.3	6.3	-20.1	-38.0	22.6	-34.7
Nondurable goods.....	-7.1	21.8	8.9	8.3	-11.4	-23.8	-7.5	-19.1
Services .....	-6.6	7.7	-1.6	7.1	5.1	2.7	-5.9	7.8
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>-0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.4</b>
Durable goods.....	0.2	-1.0	0.1	0.5	-1.6	-3.1	1.9	-2.9
Nondurable goods.....	-0.3	0.9	0.4	0.3	-0.5	-1.0	-0.3	-0.8
Services .....	-0.1	0.2	0.0	0.2	0.1	0.1	-0.1	0.2

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**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
	Billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>8,029.0</b>	<b>8,252.8</b>	<b>8,237.3</b>	<b>8,278.5</b>	<b>8,298.2</b>	<b>8,316.1</b>	<b>8,341.3</b>	<b>8,275.2</b>
Durable goods.....	1,185.1	1,242.4	1,242.3	1,249.4	1,250.6	1,237.0	1,228.3	1,182.5
Nondurable goods.....	2,335.3	2,392.6	2,391.5	2,398.6	2,400.2	2,397.9	2,420.7	2,380.7
Services .....	4,529.9	4,646.2	4,632.7	4,659.8	4,676.1	4,704.3	4,712.1	4,719.2
	Change from preceding period in billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>237.3</b>	<b>223.8</b>	<b>40.1</b>	<b>41.2</b>	<b>19.7</b>	<b>17.9</b>	<b>25.2</b>	<b>-66.1</b>
Durable goods.....	50.7	57.3	15.0	7.1	1.2	-13.6	-8.7	-45.8
Nondurable goods.....	82.6	57.3	11.4	7.1	1.6	-2.3	22.8	-40.0
Services .....	109.0	116.3	16.6	27.1	16.3	28.2	7.8	7.1
	Percent change from preceding period in chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>3.0</b>	<b>2.8</b>	<b>2.0</b>	<b>2.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.2</b>	<b>-3.1</b>
Durable goods.....	4.5	4.8	5.0	2.3	0.4	-4.3	-2.8	-14.1
Nondurable goods.....	3.7	2.5	1.9	1.2	0.3	-0.4	3.9	-6.4
Services .....	2.5	2.6	1.4	2.4	1.4	2.4	0.7	0.6

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

	2008							
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>
Chain-type price indexes (2000=100), seasonally adjusted								
<b>Personal consumption expenditures (PCE)</b> .....	<b>120.212</b>	<b>120.585</b>	<b>120.869</b>	<b>121.419</b>	<b>122.346</b>	<b>123.092</b>	<b>123.118</b>	<b>123.247</b>
Durable goods.....	86.598	86.636	86.382	86.123	86.205	86.264	86.110	85.955
Nondurable goods.....	122.903	123.245	123.625	124.646	126.793	128.296	127.923	128.183
Services.....	127.083	127.557	127.934	128.451	128.967	129.503	129.777	129.912
<b>Addenda:</b>								
PCE excluding food and energy.....	116.141	116.357	116.532	116.742	117.072	117.368	117.631	117.838
Market-based PCE <sup>1</sup> .....	118.392	118.701	119.003	119.578	120.574	121.366	121.310	121.418
Market-based PCE excluding food and energy <sup>1</sup> .....	113.029	113.134	113.309	113.482	113.775	114.037	114.249	114.446
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
<b>PCE</b> .....	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>	<b>0.6</b>	<b>0.0</b>	<b>0.1</b>
Durable goods.....	0.1	0.0	-0.3	-0.3	0.1	0.1	-0.2	-0.2
Nondurable goods.....	-0.1	0.3	0.3	0.8	1.7	1.2	-0.3	0.2
Services.....	0.3	0.4	0.3	0.4	0.4	0.4	0.2	0.1
<b>Addenda:</b>								
PCE excluding food and energy.....	0.1	0.2	0.2	0.2	0.3	0.3	0.2	0.2
Market-based PCE <sup>1</sup> .....	0.1	0.3	0.3	0.5	0.8	0.7	0.0	0.1
Market-based PCE excluding food and energy <sup>1</sup> .....	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2

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

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

	2008							
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>
<b>Disposable personal income</b> .....	<b>0.5</b>	<b>0.4</b>	<b>0.9</b>	<b>6.4</b>	<b>3.5</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>
<b>Personal consumption expenditures</b> .....	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>1.1</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.4</b>
Durable goods.....	1.4	-0.3	-0.1	-1.7	-1.6	-4.4	-4.3	-7.4
Nondurable goods.....	0.5	0.9	1.5	1.4	0.7	-0.6	-0.2	-1.4
Services.....	1.4	2.2	1.5	2.0	1.7	1.5	0.9	1.4

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

	2008							
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>4.1</b>	<b>4.5</b>	<b>4.5</b>	<b>4.2</b>
Durable goods.....	-1.4	-1.2	-1.2	-1.3	-1.3	-1.1	-0.9	-0.9
Nondurable goods.....	6.1	5.6	5.5	5.6	7.2	8.2	8.0	7.7
Services.....	3.1	3.3	3.3	3.4	3.5	3.8	3.7	3.4
<b>Addenda:</b>								
PCE excluding food and energy.....	2.1	2.2	2.2	2.2	2.3	2.5	2.5	2.4
Market-based PCE <sup>1</sup> .....	3.4	3.3	3.3	3.5	4.1	4.6	4.6	4.3
Market-based PCE excluding food and energy <sup>1</sup> .....	1.7	1.7	1.8	1.9	2.0	2.1	2.2	2.2

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