



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, WEDNESDAY, DECEMBER 23, 2009

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

BEA 09-58

PERSONAL INCOME AND OUTLAYS: NOVEMBER 2009

Personal income increased \$49.7 billion, or 0.4 percent, and disposable personal income (DPI) increased \$54.1 billion, or 0.5 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$47.9 billion, or 0.5 percent. In October, personal income increased \$33.6 billion, or 0.3 percent, DPI increased \$50.2 billion, or 0.5 percent, and PCE increased \$63.5 billion, or 0.6 percent, based on revised estimates.

Real disposable income increased 0.2 percent in November, the same increase as in October. Real PCE increased 0.2 percent in November, compared with an increase of 0.4 percent in October.

	2009				
	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.2	0.3	0.3	0.3	0.4
Disposable personal income:					
Current dollars	0.0	0.3	0.3	0.5	0.5
Chained (2005) dollars	0.0	0.0	0.2	0.2	0.2
Personal consumption expenditures:					
Current dollars	0.2	1.3	-0.6	0.6	0.5
Chained (2005) dollars	0.2	1.0	-0.7	0.4	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-

Wages and salaries

Private wage and salary disbursements increased \$16.1 billion in November, compared with an increase of \$3.2 billion in October. Goods-producing industries' payrolls increased \$0.4 billion, in contrast to a decrease of \$2.0 billion; manufacturing payrolls increased \$1.6 billion, in contrast to a decrease of \$2.4 billion. Services-producing industries' payrolls increased \$15.7 billion, compared with an increase of \$5.2 billion. Government wage and salary disbursements increased \$1.7 billion, compared with an increase of \$2.8 billion.

Other personal income

Supplements to wages and salaries increased \$2.1 billion in November, compared with an increase of \$1.6 billion in October.

Proprietors' income increased \$12.3 billion in November, compared with an increase of \$14.8 billion in October. Farm proprietors' income increased \$7.0 billion, compared with an increase of \$6.9 billion. Nonfarm proprietors' income increased \$5.3 billion, compared with an increase of \$7.9 billion.

Rental income of persons increased \$1.7 billion in November, compared with an increase of \$2.2 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$6.7 billion, compared with an increase of \$6.6 billion. Personal current transfer receipts increased \$11.3 billion, compared with an increase of \$2.8 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.3 billion in November, compared with an increase of \$0.5 billion in October.

Personal current taxes and disposable personal income

Personal current taxes decreased \$4.5 billion in November, compared with a decrease of \$16.7 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$54.1 billion, or 0.5 percent, in November, compared with an increase of \$50.2 billion, or 0.5 percent in October.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$45.7 billion in November, compared with an increase of \$61.3 billion in October. PCE increased \$47.9 billion, compared with an increase of \$63.5 billion.

Personal saving -- DPI less personal outlays -- was \$525.1 billion in November, compared with \$516.7 billion in October. Personal saving as a percentage of disposable personal income was 4.7 percent in November, the same as in October. 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 price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in November, the same increase as in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in November, compared with an increase of 0.4 percent in October. Purchases of durable goods increased 1.2 percent, compared with an increase of 2.5 percent. Purchases of nondurable goods increased 0.6 percent, compared with an increase of less than 0.1 percent. Purchases of services decreased 0.1 percent, in contrast to an increase of 0.2 percent.

PCE price index -- The price index for PCE increased 0.2 percent in November, compared with an increase of 0.3 percent in October. The PCE price index, excluding food and energy, increased less than 0.1 percent, compared with an increase of 0.2 percent.

Revisions

Estimates have been revised for July through October. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for September and October -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	<u>September</u>				<u>October</u>			
	<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	20.7	32.0	0.2	0.3	30.1	33.6	0.2	0.3
Disposable personal income:								
Current Dollars	21.3	33.1	0.2	0.3	45.7	50.2	0.4	0.5
Chained (2005) dollars	8.2	20.5	0.1	0.2	15.2	20.4	0.2	0.2
Personal consumption expenditures:								
Current dollars	-60.3	-64.6	-0.6	-0.6	68.3	63.5	0.7	0.6
Chained (2005) dollars	-65.3	-67.9	-0.7	-0.7	37.8	34.5	0.4	0.4

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 – February 1, 2010 at 8:30 A.M. EST for
Personal Income and Outlays for December.

Release Dates for 2010

December 2009...February 1
January 2010..... March 1
February 2010... March 29
March 2010..... May 3

April 2010...May 28
May 2010... June 28
June 2010... August 3
July 2010.... August 30

August 2010.....October 1
September 2010..November 1
October 2010.... November 24
November 2010.. December 23

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal income	11,969.8	12,146.9	12,029.7	12,050.6	12,084.5	12,116.5	12,150.1	12,199.8
Compensation of employees, received	7,804.2	7,820.1	7,823.6	7,829.0	7,845.7	7,849.7	7,857.2	7,877.2
Wage and salary disbursements	6,303.6	6,317.0	6,318.9	6,322.6	6,337.2	6,339.9	6,345.8	6,363.6
Private industries.....	5,123.0	5,132.0	5,131.4	5,138.1	5,151.3	5,155.7	5,158.9	5,175.0
Goods-producing industries.....	1,077.4	1,066.2	1,059.7	1,060.5	1,055.6	1,050.4	1,048.4	1,048.8
Manufacturing.....	668.0	660.5	657.4	662.5	660.0	660.3	657.9	659.5
Services-producing industries.....	4,045.5	4,065.8	4,071.8	4,077.6	4,095.7	4,105.3	4,110.5	4,126.2
Trade, transportation, and utilities.....	989.7	991.0	987.1	985.7	991.1	991.1	991.7	996.7
Other services-producing industries.....	3,055.8	3,074.8	3,084.6	3,091.8	3,104.6	3,114.2	3,118.9	3,129.6
Government.....	1,180.6	1,185.0	1,187.4	1,184.6	1,185.8	1,184.1	1,186.9	1,188.6
Supplements to wages and salaries	1,500.6	1,503.1	1,504.7	1,506.4	1,508.6	1,509.8	1,511.4	1,513.5
Employer contributions for employee pension and insurance funds..	1,040.6	1,042.0	1,043.4	1,045.0	1,046.2	1,047.2	1,048.7	1,049.7
Employer contributions for government social insurance.....	460.0	461.1	461.3	461.4	462.4	462.7	462.7	463.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,026.0	1,026.8	1,031.2	1,035.0	1,038.4	1,040.2	1,055.0	1,067.3
Farm.....	27.1	29.1	30.6	28.2	25.8	23.5	30.4	37.4
Nonfarm.....	998.9	997.7	1,000.6	1,006.8	1,012.6	1,016.7	1,024.6	1,029.9
Rental income of persons with capital consumption adjustment	255.4	261.9	268.7	273.3	277.9	282.6	284.8	286.5
Personal income receipts on assets	1,785.2	1,773.4	1,761.5	1,762.3	1,763.1	1,763.9	1,770.5	1,777.2
Personal interest income.....	1,233.5	1,241.1	1,248.7	1,241.8	1,234.9	1,228.0	1,229.9	1,231.8
Personal dividend income.....	551.8	532.3	512.8	520.5	528.2	535.9	540.7	545.4
Personal current transfer receipts	2,068.3	2,236.1	2,116.6	2,123.4	2,133.7	2,155.3	2,158.1	2,169.4
Government social benefits to persons.....	2,035.7	2,203.4	2,083.9	2,090.6	2,100.9	2,122.4	2,125.2	2,136.5
Old-age, survivors, disability, and health insurance benefits.....	1,148.4	1,145.7	1,159.1	1,158.4	1,162.8	1,176.3	1,175.7	1,181.6
Government unemployment insurance benefits.....	113.9	121.6	132.0	131.5	137.4	138.1	135.2	133.7
Other.....	773.4	936.1	792.8	800.7	800.7	808.0	814.3	821.2
Other current transfer receipts, from business (net).....	32.6	32.7	32.7	32.8	32.8	32.8	32.9	32.9
Less: Contributions for government social insurance, domestic	969.3	971.4	971.9	972.5	974.4	975.0	975.5	977.8
Less: Personal current taxes	1,094.4	1,083.0	1,070.5	1,086.4	1,086.5	1,085.5	1,068.8	1,064.3
Equals: Disposable personal income	10,875.4	11,063.9	10,959.3	10,964.2	10,998.0	11,031.1	11,081.3	11,135.4
Less: Personal outlays	10,340.3	10,350.4	10,420.6	10,437.7	10,567.3	10,503.3	10,564.6	10,610.3
Personal consumption expenditures.....	9,968.1	9,979.3	10,050.6	10,068.4	10,197.4	10,132.8	10,196.3	10,244.2
Goods.....	3,166.8	3,179.4	3,235.1	3,245.0	3,353.6	3,278.4	3,312.1	3,357.4
Durable goods.....	1,000.6	1,011.5	1,022.5	1,038.7	1,102.7	1,012.4	1,038.7	1,050.6
Nondurable goods.....	2,166.2	2,167.9	2,212.6	2,206.2	2,250.8	2,266.0	2,273.4	2,306.8
Services.....	6,801.3	6,799.9	6,815.6	6,823.4	6,843.8	6,854.5	6,884.2	6,886.8
Personal interest payments ¹	218.2	216.7	215.2	215.3	215.5	215.6	213.1	210.5
Personal current transfer payments.....	154.1	154.5	154.8	154.0	154.4	154.8	155.2	155.7
To government.....	91.0	91.4	91.7	92.1	92.5	92.9	93.3	93.7
To the rest of the world (net).....	63.1	63.1	63.1	61.9	61.9	61.9	61.9	61.9
Equals: Personal saving	535.0	713.5	538.6	526.5	430.7	527.8	516.7	525.1
Personal saving as a percentage of disposable personal income	4.9	6.4	4.9	4.8	3.9	4.8	4.7	4.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,119.4	9,122.0	9,075.4	9,087.6	9,079.3	9,080.1	9,085.3	9,097.5
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,016.5	10,183.3	10,033.1	10,036.9	10,034.8	10,055.3	10,075.7	10,099.8
Per capita:								
Current dollars.....	35,465	36,055	35,686	35,673	35,753	35,829	35,962	36,111
Chained (2005) dollars.....	32,664	33,185	32,670	32,656	32,622	32,660	32,699	32,752
Population (midperiod, thousands) ³	306,648	306,865	307,103	307,351	307,613	307,882	308,134	308,368

p Preliminary

r Revised

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		
			II	III	IV	I	II	III ^r
Personal income	11,894.1	12,238.8	12,292.9	12,286.6	12,233.5	11,952.7	12,048.8	12,083.9
Compensation of employees, received	7,862.7	8,042.4	8,032.8	8,069.1	8,050.3	7,805.8	7,815.9	7,841.5
Wage and salary disbursements	6,408.9	6,545.9	6,539.2	6,567.7	6,543.5	6,307.8	6,313.1	6,333.2
Private industries.....	5,319.8	5,404.6	5,402.8	5,419.2	5,388.6	5,136.0	5,128.8	5,148.4
Goods-producing industries.....	1,212.9	1,206.5	1,210.6	1,206.2	1,192.2	1,107.3	1,067.8	1,055.5
Manufacturing.....	753.5	742.0	745.3	740.3	732.2	681.0	662.0	661.0
Services-producing industries.....	4,106.9	4,198.1	4,192.2	4,213.0	4,196.5	4,028.8	4,061.0	4,092.9
Trade, transportation, and utilities.....	1,044.7	1,048.3	1,050.7	1,047.8	1,039.4	1,002.3	989.3	989.3
Other services-producing industries.....	3,062.2	3,149.8	3,141.5	3,165.2	3,157.1	3,026.5	3,071.7	3,103.5
Government.....	1,089.1	1,141.3	1,136.4	1,148.5	1,154.9	1,171.8	1,184.4	1,184.8
Supplements to wages and salaries	1,453.8	1,496.6	1,493.5	1,501.4	1,506.8	1,498.0	1,502.8	1,508.3
Employer contributions for employee pension and insurance funds.....	993.0	1,023.9	1,021.7	1,026.7	1,033.2	1,037.8	1,042.0	1,046.1
Employer contributions for government social insurance.....	460.8	472.7	471.8	474.7	473.6	460.2	460.8	462.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,096.4	1,106.3	1,111.9	1,114.4	1,083.6	1,037.8	1,028.0	1,037.9
Farm.....	39.4	48.7	49.4	49.3	39.0	27.3	28.9	25.8
Nonfarm.....	1,056.9	1,057.5	1,062.5	1,065.1	1,044.5	1,010.5	999.1	1,012.0
Rental income of persons with capital consumption adjustment	144.9	210.4	202.8	222.2	236.7	245.9	262.0	277.9
Personal income receipts on assets	2,031.5	1,994.4	1,997.3	2,001.4	1,958.1	1,845.5	1,773.4	1,763.1
Personal interest income.....	1,266.4	1,308.0	1,306.6	1,327.8	1,292.9	1,243.4	1,241.1	1,234.9
Personal dividend income.....	765.1	686.4	690.7	673.7	665.2	602.1	532.3	528.2
Personal current transfer receipts	1,718.0	1,875.9	1,937.0	1,874.3	1,898.0	1,987.3	2,140.3	2,137.5
Government social benefits to persons.....	1,687.8	1,843.2	1,904.4	1,841.7	1,865.3	1,954.7	2,107.7	2,104.7
Old-age, survivors, disability, and health insurance benefits.....	1,003.7	1,070.3	1,064.5	1,080.5	1,087.0	1,128.5	1,151.1	1,165.8
Government unemployment insurance benefits.....	32.3	50.6	38.7	57.7	70.3	96.2	122.5	135.7
Other.....	651.7	722.4	801.3	703.5	708.0	730.1	834.1	803.2
Other current transfer receipts, from business (net).....	30.2	32.6	32.6	32.6	32.7	32.5	32.7	32.8
Less: Contributions for government social insurance, domestic	959.3	990.6	988.9	994.9	993.3	969.7	970.9	974.0
Less: Personal current taxes	1,490.9	1,432.4	1,326.2	1,437.3	1,434.3	1,187.3	1,082.6	1,086.1
Equals: Disposable personal income	10,403.1	10,806.4	10,966.7	10,849.3	10,799.1	10,765.4	10,966.2	10,997.8
Less: Personal outlays	10,224.3	10,520.0	10,592.2	10,613.6	10,389.9	10,362.3	10,370.5	10,502.8
Personal consumption expenditures.....	9,826.4	10,129.9	10,194.7	10,220.1	10,009.8	9,987.7	9,999.3	10,132.9
Goods.....	3,365.0	3,403.2	3,474.9	3,463.0	3,227.5	3,197.7	3,193.8	3,292.3
Durable goods.....	1,160.5	1,095.2	1,126.5	1,088.5	1,019.9	1,025.2	1,011.5	1,051.3
Nondurable goods.....	2,204.5	2,308.0	2,348.4	2,374.5	2,207.6	2,172.4	2,182.2	2,241.0
Services.....	6,461.4	6,726.8	6,719.8	6,757.1	6,782.3	6,790.0	6,805.6	6,840.6
Personal interest payments ¹	256.8	237.7	243.9	238.3	228.8	220.4	216.7	215.5
Personal current transfer payments.....	141.0	152.3	153.6	155.2	151.3	154.2	154.5	154.4
To government.....	82.3	87.9	87.4	88.5	89.5	90.4	91.4	92.5
To the rest of the world (net).....	58.7	64.5	66.2	66.7	61.8	63.8	63.1	61.9
Equals: Personal saving	178.9	286.4	374.4	235.7	409.2	403.1	595.7	495.0
Personal saving as a percentage of disposable personal income	1.7	2.7	3.4	2.2	3.8	3.7	5.4	4.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars²	9,645.4	9,504.6	9,498.8	9,442.0	9,494.4	9,188.7	9,105.5	9,082.3
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,860.6	9,911.3	10,059.0	9,838.3	9,920.4	9,926.4	10,077.5	10,042.3
Per capita:								
Current dollars.....	34,478	35,486	36,059	35,586	35,335	35,153	35,735	35,752
Chained (2005) dollars.....	32,679	32,546	33,075	32,270	32,460	32,413	32,840	32,646
Population (midperiod, thousands) ³	301,737	304,529	304,128	304,872	305,620	306,245	306,872	307,615

^r Revised

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							
	2009							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal income	87.1	177.1	-117.2	20.9	33.9	32.0	33.6	49.7
Compensation of employees, received	48.2	15.9	3.5	5.4	16.7	4.0	7.5	20.0
Wage and salary disbursements	43.3	13.4	1.9	3.7	14.6	2.7	5.9	17.8
Private industries.....	37.5	9.0	-0.6	6.7	13.2	4.4	3.2	16.1
Goods-producing industries.....	-13.3	-11.2	-6.5	0.8	-4.9	-5.2	-2.0	0.4
Manufacturing.....	-4.1	-7.5	-3.1	5.1	-2.5	0.3	-2.4	1.6
Services-producing industries.....	50.7	20.3	6.0	5.8	18.1	9.6	5.2	15.7
Trade, transportation, and utilities.....	-3.0	1.3	-3.9	-1.4	5.4	0.0	0.6	5.0
Other services-producing industries.....	53.7	19.0	9.8	7.2	12.8	9.6	4.7	10.7
Government.....	5.8	4.4	2.4	-2.8	1.2	-1.7	2.8	1.7
Supplements to wages and salaries	4.9	2.5	1.6	1.7	2.2	1.2	1.6	2.1
Employer contributions for employee pension and insurance funds..	1.7	1.4	1.4	1.6	1.2	1.0	1.5	1.0
Employer contributions for government social insurance	3.2	1.1	0.2	0.1	1.0	0.3	0.0	1.1
Proprietors' income with inventory valuation and capital consumption adjustments	-1.1	0.8	4.4	3.8	3.4	1.8	14.8	12.3
Farm	2.1	2.0	1.5	-2.4	-2.4	-2.3	6.9	7.0
Nonfarm.....	-3.2	-1.2	2.9	6.2	5.8	4.1	7.9	5.3
Rental income of persons with capital consumption adjustment	5.7	6.5	6.8	4.6	4.6	4.7	2.2	1.7
Personal income receipts on assets	-11.9	-11.8	-11.9	0.8	0.8	0.8	6.6	6.7
Personal interest income	7.7	7.6	7.6	-6.9	-6.9	-6.9	1.9	1.9
Personal dividend income.....	-19.4	-19.5	-19.5	7.7	7.7	7.7	4.8	4.7
Personal current transfer receipts	52.1	167.8	-119.5	6.8	10.3	21.6	2.8	11.3
Government social benefits to persons	52.1	167.7	-119.5	6.7	10.3	21.5	2.8	11.3
Old-age, survivors, disability, and health insurance benefits.....	12.4	-2.7	13.4	-0.7	4.4	13.5	-0.6	5.9
Government unemployment insurance benefits.....	5.6	7.7	10.4	-0.5	5.9	0.7	-2.9	-1.5
Other	34.1	162.7	-143.3	7.9	0.0	7.3	6.3	6.9
Other current transfer receipts, from business (net)	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.0
Less: Contributions for government social insurance, domestic	6.0	2.1	0.5	0.6	1.9	0.6	0.5	2.3
Less: Personal current taxes	-62.0	-11.4	-12.5	15.9	0.1	-1.0	-16.7	-4.5
Equals: Disposable personal income	149.1	188.5	-104.6	4.9	33.8	33.1	50.2	54.1
Less: Personal outlays	-12.8	10.1	70.2	17.1	129.6	-64.0	61.3	45.7
Personal consumption expenditures	-10.8	11.2	71.3	17.8	129.0	-64.6	63.5	47.9
Goods.....	-23.5	12.6	55.7	9.9	108.6	-75.2	33.7	45.3
Durable goods.....	-13.7	10.9	11.0	16.2	64.0	-90.3	26.3	11.9
Nondurable goods.....	-9.8	1.7	44.7	-6.4	44.6	15.2	7.4	33.4
Services.....	12.7	-1.4	15.7	7.8	20.4	10.7	29.7	2.6
Personal interest payments ¹	-1.5	-1.5	-1.5	0.1	0.2	0.1	-2.5	-2.6
Personal current transfer payments	-0.5	0.4	0.3	-0.8	0.4	0.4	0.4	0.5
To government	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.4
To the rest of the world (net).....	-0.7	0.0	0.0	-1.2	0.0	0.0	0.0	0.0
Equals: Personal saving	161.8	178.5	-174.9	-12.1	-95.8	97.1	-11.1	8.4
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	24.9	2.6	-46.6	12.2	-8.3	0.8	5.2	12.2
Disposable personal income, billions of chained (2005) dollars ²	129.5	166.8	-150.2	3.8	-2.1	20.5	20.4	24.1

p Preliminary
r Revised

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		
			II	III	IV	I	II	III ^r
Personal income	626.0	344.7	150.7	-6.3	-53.1	-280.8	96.1	35.1
Compensation of employees, received	387.0	179.7	15.3	36.3	-18.8	-244.5	10.1	25.6
Wage and salary disbursements	340.0	137.0	6.2	28.5	-24.2	-235.7	5.3	20.1
Private industries.....	286.1	84.8	-4.9	16.4	-30.6	-252.6	-7.2	19.6
Goods-producing industries.....	36.9	-6.4	-6.5	-4.4	-14.0	-84.9	-39.5	-12.3
Manufacturing.....	14.8	-11.5	-4.8	-5.0	-8.1	-51.2	-19.0	-1.0
Services-producing industries.....	249.1	91.2	1.6	20.8	-16.5	-167.7	32.2	31.9
Trade, transportation, and utilities.....	48.7	3.6	-4.6	-2.9	-8.4	-37.1	-13.0	0.0
Other services-producing industries.....	200.4	87.6	6.2	23.7	-8.1	-130.6	45.2	31.8
Government.....	53.9	52.2	11.1	12.1	6.4	16.9	12.6	0.4
Supplements to wages and salaries	46.9	42.8	9.0	7.9	5.4	-8.8	4.8	5.5
Employer contributions for employee pension and insurance funds.....	32.9	30.9	7.7	5.0	6.5	4.6	4.2	4.1
Employer contributions for government social insurance.....	14.1	11.9	1.3	2.9	-1.1	-13.4	0.6	1.4
Proprietors' income with inventory valuation and capital consumption adjustments	-36.6	9.9	-3.3	2.5	-30.8	-45.8	-9.8	9.9
Farm.....	10.1	9.3	-7.8	-0.1	-10.3	-11.7	1.6	-3.1
Nonfarm.....	-46.7	0.6	4.6	2.6	-20.6	-34.0	-11.4	12.9
Rental income of persons with capital consumption adjustment	-1.6	65.5	22.9	19.4	14.5	9.2	16.1	15.9
Personal income receipts on assets	201.8	-37.1	-23.5	4.1	-43.3	-112.6	-72.1	-10.3
Personal interest income.....	138.9	41.6	2.0	21.2	-34.9	-49.5	-2.3	-6.2
Personal dividend income.....	62.9	-78.7	-25.5	-17.0	-8.5	-63.1	-69.8	-4.1
Personal current transfer receipts	113.0	157.9	142.9	-62.7	23.7	89.3	153.0	-2.8
Government social benefits to persons.....	104.2	155.4	142.9	-62.7	23.6	89.4	153.0	-3.0
Old-age, survivors, disability, and health insurance benefits.....	60.4	66.6	15.4	16.0	6.5	41.5	22.6	14.7
Government unemployment insurance benefits.....	2.4	18.3	3.0	19.0	12.6	25.9	26.3	13.2
Other.....	41.3	70.7	124.6	-97.8	4.5	22.1	104.0	-30.9
Other current transfer receipts, from business (net).....	8.8	2.4	0.0	0.0	0.1	-0.2	0.2	0.1
Less: Contributions for government social insurance, domestic	37.5	31.3	3.6	6.0	-1.6	-23.6	1.2	3.1
Less: Personal current taxes	138.5	-58.5	-205.6	111.1	-3.0	-247.0	-104.7	3.5
Equals: Disposable personal income	487.4	403.3	356.3	-117.4	-50.2	-33.7	200.8	31.6
Less: Personal outlays	543.6	295.7	108.1	21.4	-223.7	-27.6	8.2	132.3
Personal consumption expenditures.....	503.7	303.5	99.6	25.4	-210.3	-22.1	11.6	133.6
Goods.....	143.3	38.2	27.7	-11.9	-235.5	-29.8	-3.9	98.5
Durable goods.....	27.5	-65.3	-19.3	-38.0	-68.6	5.3	-13.7	39.8
Nondurable goods.....	115.8	103.5	47.0	26.1	-166.9	-35.2	9.8	58.8
Services.....	360.5	265.4	71.9	37.3	25.2	7.7	15.6	35.0
Personal interest payments ¹	26.7	-19.1	4.1	-5.6	-9.5	-8.4	-3.7	-1.2
Personal current transfer payments.....	13.0	11.3	4.4	1.6	-3.9	2.9	0.3	-0.1
To government.....	5.9	5.6	1.3	1.1	1.0	0.9	1.0	1.1
To the rest of the world (net).....	7.1	5.8	3.1	0.5	-4.9	2.0	-0.7	-1.2
Equals: Personal saving	-56.1	107.5	248.1	-138.7	173.5	-6.1	192.6	-100.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	240.6	-140.8	-85.1	-56.8	52.4	-305.7	-83.2	-23.2
Disposable personal income, billions of chained (2005) dollars ²	209.9	50.7	232.2	-220.7	82.1	6.0	151.1	-35.2

^r Revised

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

	Seasonally adjusted at monthly rates							
	2009							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Based on current-dollar measures							
Personal income	0.7	1.5	-1.0	0.2	0.3	0.3	0.3	0.4
Compensation of employees, received.....	0.6	0.2	0.0	0.1	0.2	0.1	0.1	0.3
Wage and salary disbursements.....	0.7	0.2	0.0	0.1	0.2	0.0	0.1	0.3
Supplements to wages and salaries.....	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.1	0.1	0.4	0.4	0.3	0.2	1.4	1.2
Rental income of persons with capital consumption adjustment.....	2.3	2.6	2.6	1.7	1.7	1.7	0.8	0.6
Personal income receipts on assets.....	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.4	0.4
Personal interest income.....	0.6	0.6	0.6	-0.6	-0.6	-0.6	0.2	0.2
Personal dividend income.....	-3.4	-3.5	-3.7	1.5	1.5	1.5	0.9	0.9
Personal current transfer receipts.....	2.6	8.1	-5.3	0.3	0.5	1.0	0.1	0.5
Less: Contributions for government social insurance, domestic.....	0.6	0.2	0.0	0.1	0.2	0.1	0.0	0.2
Less: Personal current taxes	-5.4	-1.0	-1.2	1.5	0.0	-0.1	-1.5	-0.4
Equals: Disposable personal income	1.4	1.7	-0.9	0.0	0.3	0.3	0.5	0.5
Addenda:								
Personal consumption expenditures.....	-0.1	0.1	0.7	0.2	1.3	-0.6	0.6	0.5
Goods.....	-0.7	0.4	1.8	0.3	3.3	-2.2	1.0	1.4
Durable goods.....	-1.4	1.1	1.1	1.6	6.2	-8.2	2.6	1.1
Nondurable goods.....	-0.4	0.1	2.1	-0.3	2.0	0.7	0.3	1.5
Services.....	0.2	0.0	0.2	0.1	0.3	0.2	0.4	0.0
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.3	0.0	-0.5	0.1	-0.1	0.0	0.1	0.1
Real disposable personal income.....	1.3	1.7	-1.5	0.0	0.0	0.2	0.2	0.2

p Preliminary
r Revised

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

	2007	2008	Seasonally adjusted at annual rates					
			2008			2009		
			II	III	IV	I	II	III ^r
	Based on current-dollar measures							
Personal income	5.6	2.9	5.1	-0.2	-1.7	-8.9	3.3	1.2
Compensation of employees, received.....	5.2	2.3	0.8	1.8	-0.9	-11.6	0.5	1.3
Wage and salary disbursements.....	5.6	2.1	0.4	1.8	-1.5	-13.6	0.3	1.3
Supplements to wages and salaries.....	3.3	2.9	2.4	2.1	1.4	-2.3	1.3	1.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	-3.2	0.9	-1.2	0.9	-10.6	-15.9	-3.7	3.9
Rental income of persons with capital consumption adjustment.....	-1.1	45.2	61.7	44.0	28.8	16.4	28.9	26.7
Personal income receipts on assets.....	11.0	-1.8	-4.6	0.8	-8.4	-21.1	-14.7	-2.3
Personal interest income.....	12.3	3.3	0.6	6.6	-10.1	-14.5	-0.7	-2.0
Personal dividend income.....	9.0	-10.3	-13.5	-9.5	-5.0	-32.8	-38.9	-3.0
Personal current transfer receipts.....	7.0	9.2	35.9	-12.3	5.1	20.2	34.6	-0.5
Less: Contributions for government social insurance, domestic.....	4.1	3.3	1.4	2.4	-0.6	-9.2	0.5	1.3
Less: Personal current taxes	10.2	-3.9	-43.8	38.0	-0.8	-53.1	-30.9	1.3
Equals: Disposable personal income	4.9	3.9	14.1	-4.2	-1.8	-1.2	7.7	1.2
Addenda:								
Personal consumption expenditures.....	5.4	3.1	4.0	1.0	-8.0	-0.9	0.5	5.5
Goods.....	4.4	1.1	3.3	-1.4	-24.5	-3.7	-0.5	12.9
Durable goods.....	2.4	-5.6	-6.6	-12.8	-22.9	2.1	-5.2	16.7
Nondurable goods.....	5.5	4.7	8.4	4.5	-25.3	-6.2	1.8	11.2
Services.....	5.9	4.1	4.4	2.2	1.5	0.5	0.9	2.1
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	2.6	-1.5	-0.9	-0.6	0.6	-3.2	-0.9	-0.3
Real disposable personal income.....	2.2	0.5	9.8	-8.5	3.4	0.2	6.2	-1.4

r Revised

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

	2009							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,180.8	9,185.1	9,201.3	9,216.8	9,304.4	9,236.5	9,271.0	9,291.4
Goods	3,095.0	3,106.1	3,114.9	3,130.4	3,213.3	3,135.2	3,160.4	3,185.4
Durable goods	1,059.2	1,072.5	1,083.5	1,106.4	1,180.6	1,081.2	1,108.2	1,121.6
Nondurable goods	2,026.9	2,025.8	2,024.5	2,019.6	2,035.0	2,045.3	2,046.3	2,058.6
Services	6,080.3	6,074.3	6,081.9	6,082.8	6,091.3	6,097.7	6,107.9	6,104.4
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-17.3	4.3	16.2	15.5	87.6	-67.9	34.5	20.4
Goods	-24.2	11.1	8.8	15.5	82.9	-78.1	25.2	25.0
Durable goods	-16.0	13.3	11.0	22.9	74.2	-99.4	27.0	13.4
Nondurable goods	-9.0	-1.1	-1.3	-4.9	15.4	10.3	1.0	12.3
Services	5.4	-6.0	7.6	0.9	8.5	6.4	10.2	-3.5
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	-0.2	0.0	0.2	0.2	1.0	-0.7	0.4	0.2
Goods	-0.8	0.4	0.3	0.5	2.7	-2.4	0.8	0.8
Durable goods	-1.5	1.2	1.0	2.1	6.7	-8.4	2.5	1.2
Nondurable goods	-0.4	-0.1	-0.1	-0.2	0.8	0.5	0.0	0.6
Services	0.1	-0.1	0.1	0.0	0.1	0.1	0.2	-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		
			II	III	IV	I	II	III ^r
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,313.9	9,290.9	9,351.0	9,267.7	9,195.3	9,209.2	9,189.0	9,252.6
Goods	3,273.7	3,206.0	3,257.8	3,193.6	3,110.4	3,129.8	3,105.4	3,159.6
Durable goods	1,199.9	1,146.3	1,175.7	1,139.6	1,076.8	1,087.2	1,071.7	1,122.7
Nondurable goods	2,074.8	2,057.3	2,081.4	2,051.5	2,026.1	2,035.5	2,025.7	2,033.3
Services	6,040.8	6,083.1	6,092.5	6,072.4	6,080.4	6,076.0	6,078.8	6,090.6
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	240.4	-23.0	1.4	-83.3	-72.4	13.9	-20.2	63.6
Goods	99.8	-67.7	-4.3	-64.2	-83.2	19.4	-24.4	54.2
Durable goods	49.5	-53.6	-17.5	-36.1	-62.8	10.4	-15.5	51.0
Nondurable goods	51.2	-17.5	11.3	-29.9	-25.4	9.4	-9.8	7.6
Services	141.1	42.3	5.4	-20.1	8.0	-4.4	2.8	11.8
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	2.6	-0.2	0.1	-3.5	-3.1	0.6	-0.9	2.8
Goods	3.1	-2.1	-0.5	-7.7	-10.0	2.5	-3.1	7.2
Durable goods	4.3	-4.5	-5.7	-11.7	-20.3	3.9	-5.6	20.4
Nondurable goods	2.5	-0.8	2.2	-5.6	-4.9	1.9	-1.9	1.5
Services	2.4	0.7	0.4	-1.3	0.5	-0.3	0.2	0.8

r Revised

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

	2009							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	108.571	108.644	109.228	109.236	109.594	109.701	109.977	110.251
Goods	102.335	102.379	103.877	103.680	104.383	104.584	104.817	105.416
Durable goods	94.488	94.344	94.389	93.903	93.429	93.647	93.744	93.685
Nondurable goods	106.882	107.024	109.302	109.255	110.618	110.807	111.113	112.071
Services	111.857	111.944	112.061	112.174	112.353	112.410	112.709	112.815
Addenda:								
Energy goods and services ¹	99.934	100.171	108.596	108.131	113.576	114.413	116.271	121.342
PCE excluding food and energy ²	108.586	108.694	108.855	108.933	109.019	109.129	109.326	109.333
Market-based PCE ³	108.602	108.648	109.293	109.281	109.710	109.826	109.981	110.278
Market-based PCE excluding food and energy ³	108.628	108.712	108.871	108.938	109.060	109.182	109.223	109.212
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.1	0.1	0.5	0.0	0.3	0.1	0.3	0.2
Goods	0.0	0.0	1.5	-0.2	0.7	0.2	0.2	0.6
Durable goods	0.1	-0.2	0.0	-0.5	-0.5	0.2	0.1	-0.1
Nondurable goods	0.0	0.1	2.1	0.0	1.2	0.2	0.3	0.9
Services	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.1
Addenda:								
Energy goods and services ¹	-2.3	0.2	8.4	-0.4	5.0	0.7	1.6	4.4
PCE excluding food and energy ²	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.0
Market-based PCE ³	0.1	0.0	0.6	0.0	0.4	0.1	0.1	0.3
Market-based PCE excluding food and energy ³	0.3	0.1	0.1	0.1	0.1	0.1	0.0	0.0

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

	2009							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Disposable personal income	2.1	-1.3	-0.2	1.4	2.3	2.5	2.4	1.5
Personal consumption expenditures	-1.9	-1.8	-1.5	-0.7	0.3	0.0	0.7	0.8
Goods	-5.2	-4.8	-4.1	-2.2	-0.2	-0.8	1.1	1.7
Durable goods	-10.2	-9.1	-7.2	-2.8	2.0	-3.7	2.5	3.6
Nondurable goods	-2.7	-2.7	-2.7	-1.9	-1.3	0.6	0.5	0.9
Services	-0.3	-0.2	-0.1	0.0	0.5	0.4	0.4	0.3

p Preliminary

r Revised

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

	2009							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal consumption expenditures (PCE)	0.1	-0.3	-0.4	-0.9	-0.6	-0.6	0.1	1.5
Goods	-3.5	-3.7	-3.5	-4.5	-3.6	-3.6	-1.9	2.2
Durable goods	-1.6	-1.5	-1.4	-1.9	-2.2	-1.8	-1.5	-1.1
Nondurable goods	-4.3	-4.7	-4.5	-5.6	-4.3	-4.4	-2.0	3.7
Services	1.8	1.5	1.2	0.9	1.0	0.9	1.1	1.2
Addenda:								
Energy goods and services ¹	-26.1	-27.7	-26.2	-29.0	-23.8	-22.6	-14.4	8.8
PCE excluding food and energy ²	1.7	1.6	1.5	1.3	1.3	1.2	1.4	1.4
Market-based PCE ³	0.2	-0.1	-0.2	-0.8	-0.5	-0.5	0.1	1.6
Market-based PCE excluding food and energy ³	2.2	2.1	2.0	1.8	1.7	1.6	1.5	1.5

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.