



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: APRIL 2008

Personal income increased \$20.1 billion, or 0.2 percent, and disposable personal income (DPI) increased \$23.4 billion, or 0.2 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$21.4 billion, or 0.2 percent. In March, personal income increased \$44.7 billion, or 0.4 percent, DPI increased \$35.4 billion, or 0.3 percent, and PCE increased \$41.7 billion, or 0.4 percent, based on revised estimates.

Real disposable personal income decreased less than 0.1 percent in April, in contrast to an increase of less than 0.1 percent in March. Real PCE decreased less than 0.1 percent, in contrast to an increase of 0.1 percent.

	<u>2007</u>	<u>2008</u>			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.2	0.5	0.4	0.2
Disposable personal income:					
Current dollars	0.5	0.4	0.5	0.3	0.2
Chained (2000) dollars	0.2	0.1	0.4	0.0	0.0
Personal consumption expenditures:					
Current dollars	0.2	0.4	0.1	0.4	0.2
Chained (2000) dollars	-0.1	0.2	-0.1	0.1	0.0

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 \$18.2 billion in April, in contrast to an increase of \$26.9 billion in March. Private wages and salaries had been boosted by \$15.0 billion at an annual rate in January, in February, and in March to reflect large bonus payments. These types of irregular payments are not accounted for in the primary monthly source data for wages and salaries. This adjustment for one-time bonuses has not been carried forward in the estimates of wage and salary disbursements for April and subsequent months. Goods-producing industries' payrolls decreased \$11.4 billion, in contrast to an increase of \$4.5 billion; manufacturing payrolls decreased \$5.1 billion, in contrast to an increase of \$2.5 billion. Services-producing industries' payrolls decreased \$6.8 billion, in contrast to an increase of \$22.4 billion. Government wage and salary disbursements increased \$3.7 billion, compared with an increase of \$3.4 billion.

Other personal income

Supplements to wages and salaries increased \$3.7 billion in April, compared with an increase of \$5.9 billion in March.

Proprietors' income decreased \$0.9 billion in April, compared with a decrease of \$4.9 billion in March. Farm proprietors' income was unchanged in April; farm proprietors' income decreased \$4.9 billion in March. Nonfarm proprietors' income decreased \$1.0 billion in April; nonfarm proprietors' was unchanged in March.

Rental income of persons increased \$10.0 billion in April, in contrast to a decrease of \$1.2 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$5.4 billion, compared with an increase \$4.9 billion.

Personal current transfer receipts increased \$14.3 billion in April, compared with an increase of \$13.7 billion in March. The April change in personal current transfer receipts was boosted \$7.8 billion at an annual rate to reflect payments under the Economic Stimulus Act of 2008 to individuals who either paid no income tax or whose payment exceeded the amount of income tax paid. For more information, see box below.

Personal contributions for social insurance -- a subtraction in calculating personal income -- decreased \$2.0 billion in April, in contrast to an increase of \$3.9 billion in March.

Personal current taxes and disposable personal income

Personal current taxes decreased \$3.4 billion in April, in contrast to an increase of \$9.3 billion in March. The April change in personal current taxes was reduced by \$15.5 billion at an annual rate to reflect rebates that began at the end of the month under the Economic Stimulus Act of 2008. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$23.4 billion, or 0.2 percent, in April, compared with an increase of \$35.4 billion, or 0.3 percent, in March.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$27.3 billion in April, compared with an increase of \$34.2 billion in March. PCE increased \$21.4 billion, compared with an increase of \$41.7 billion.

Personal saving -- DPI less personal outlays -- was \$75.0 billion in April, compared with \$78.9 billion in March. Personal saving as a percentage of disposable personal income was 0.7 percent in April, the same percentage as in March. 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 -- decreased less than 0.1 percent in April, in contrast to an increase of less than 0.1 percent in March.

Real PCE -- PCE adjusted to remove price changes -- decreased less than 0.1 percent in April, in contrast to an increase of 0.1 percent in March. Purchases of durable goods decreased 0.2 percent, compared with a decrease of 1.3 percent. Purchases of nondurable goods decreased 0.2 percent, in contrast to an increase of 0.5 percent. Purchases of services increased 0.1 percent, the same increase as in March.

The price index for PCE increased 0.2 percent in April, compared with an increase of 0.3 percent in March. Prices, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

Revisions

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

For October through December, the revisions to wages and salaries reflected the incorporation of newly available BLS tabulations of fourth-quarter private wages and salaries from the quarterly census of employment and wages. Wages and salaries were revised up for all three months. Revisions to personal current taxes and to contributions for government social insurance reflected the revisions to wages and salaries.

	<u>Change from preceding month</u>							
	February				March			
	<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.....	58.2	59.3	0.5	0.5	38.8	44.7	0.3	0.4
Disposable personal income:								
Current dollars.....	50.3	51.3	0.5	0.5	29.6	35.4	0.3	0.3
Chained (2000) dollars.....	29.6	30.6	0.3	0.4	-1.4	2.7	0.0	0.0
Personal consumption expenditures:								
Current dollars.....	11.0	7.8	0.1	0.1	42.9	41.7	0.4	0.4
Chained (2000) dollars.....	-2.7	-5.0	0.0	-0.1	10.7	9.1	0.1	0.1

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2007 (fourth quarter). These estimates reflect newly available fourth-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

Economic Stimulus Act of 2008

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

In the NIPAs, rebates for residents of the 50 states and the District of Columbia will be 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 will be 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) will be treated as a government social benefit payment to persons in the NIPAs.

Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays covering January 2005 through May 2008 will be released along with preliminary estimates for June 2008 on August 4. An article describing the revision will appear in the August 2008 issue of the *Survey of Current Business*.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release -- June 27, 2008 at 8:30 A.M. EDT for
Personal Income and Outlays for May.

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2007				2008			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Personal income	11,785.5	11,831.4	11,875.8	11,935.6	11,963.9	12,023.2	12,067.9	12,088.0
Compensation of employees, received	7,918.1	7,946.3	7,986.8	8,022.1	8,068.9	8,098.6	8,134.7	8,124.1
Wage and salary disbursements	6,412.9	6,435.2	6,470.0	6,500.0	6,534.3	6,558.1	6,588.4	6,574.0
Private industries.....	5,335.7	5,354.2	5,385.7	5,411.1	5,434.8	5,453.7	5,480.6	5,462.4
Goods-producing industries.....	1,219.6	1,224.1	1,233.0	1,233.7	1,234.9	1,236.5	1,241.0	1,229.6
Manufacturing.....	754.2	756.5	762.8	762.3	763.7	764.9	767.4	762.3
Services-producing industries.....	4,116.0	4,130.1	4,152.7	4,177.4	4,199.9	4,217.2	4,239.6	4,232.8
Trade, transportation, and utilities.....	1,036.9	1,042.0	1,045.3	1,053.2	1,054.7	1,054.8	1,057.4	1,056.4
Other services-producing industries.....	3,079.1	3,088.2	3,107.5	3,124.2	3,145.2	3,162.4	3,182.2	3,176.4
Government.....	1,077.2	1,080.9	1,084.3	1,088.9	1,099.4	1,104.4	1,107.8	1,111.5
Supplements to wages and salaries	1,505.2	1,511.1	1,516.8	1,522.1	1,534.6	1,540.5	1,546.4	1,550.1
Employer contributions for employee pension and insurance funds..	1,026.2	1,030.7	1,034.3	1,037.7	1,044.1	1,048.5	1,052.5	1,057.4
Employer contributions for government social insurance.....	479.0	480.4	482.5	484.3	490.6	492.0	493.9	492.7
Proprietors' income with inventory valuation and capital consumption adjustments	1,043.9	1,050.6	1,059.8	1,057.4	1,062.3	1,055.1	1,050.2	1,049.3
Farm.....	41.0	42.1	43.7	45.7	41.4	37.9	33.0	33.0
Nonfarm.....	1,002.9	1,008.5	1,016.1	1,011.7	1,020.9	1,017.2	1,017.2	1,016.2
Rental income of persons with capital consumption adjustment	70.1	74.0	77.8	81.6	80.3	78.8	77.6	87.6
Personal income receipts on assets	1,993.2	1,996.5	1,999.9	2,003.1	2,007.4	2,012.7	2,017.6	2,023.0
Personal interest income.....	1,180.8	1,177.0	1,173.2	1,169.4	1,169.4	1,169.3	1,169.2	1,170.3
Personal dividend income.....	812.4	819.5	826.6	833.7	838.1	843.4	848.4	852.8
Personal current transfer receipts	1,747.1	1,754.0	1,746.0	1,769.5	1,757.5	1,793.6	1,807.3	1,821.6
Government social benefits to persons.....	1,719.0	1,725.9	1,717.9	1,741.4	1,729.4	1,765.5	1,779.2	1,793.4
Old-age, survivors, disability, and health insurance benefits.....	1,037.4	1,035.8	1,027.1	1,045.3	1,031.0	1,064.3	1,074.8	1,071.8
Government unemployment insurance benefits.....	31.5	31.5	32.3	33.3	33.4	34.6	35.7	37.1
Other.....	650.2	658.5	658.5	662.7	665.0	666.6	668.7	684.4
Other current transfer receipts, from business (net).....	28.0	28.1	28.1	28.2	28.1	28.1	28.2	28.2
Less: Contributions for government social insurance	986.9	989.9	994.4	998.2	1,012.5	1,015.7	1,019.6	1,017.6
Less: Personal current taxes	1,496.3	1,504.3	1,513.0	1,520.8	1,507.6	1,515.7	1,525.0	1,521.6
Equals: Disposable personal income	10,289.2	10,327.1	10,362.9	10,414.7	10,456.3	10,507.6	10,543.0	10,566.4
Less: Personal outlays	10,250.6	10,280.9	10,373.0	10,392.8	10,429.5	10,429.9	10,464.1	10,491.4
Personal consumption expenditures.....	9,832.0	9,865.9	9,960.7	9,983.2	10,027.1	10,034.9	10,076.6	10,098.0
Durable goods.....	1,095.7	1,092.8	1,083.0	1,071.7	1,067.1	1,070.0	1,056.9	1,051.5
Nondurable goods.....	2,854.0	2,868.4	2,920.2	2,924.8	2,945.1	2,938.9	2,962.4	2,966.0
Services.....	5,882.3	5,904.7	5,957.5	5,986.7	6,014.8	6,026.0	6,057.3	6,080.5
Personal interest payments ¹	278.7	275.6	272.5	269.5	261.5	253.6	245.6	251.0
Personal current transfer payments.....	140.0	139.4	139.7	140.1	141.0	141.4	141.9	142.4
To government.....	87.8	88.1	88.5	88.9	89.3	89.7	90.2	90.7
To the rest of the world (net).....	52.2	51.2	51.2	51.2	51.7	51.7	51.7	51.7
Equals: Personal saving	38.5	46.2	-10.1	21.9	26.8	77.6	78.9	75.0
Personal saving as a percentage of disposable personal income	0.4	0.4	-0.1	0.2	0.3	0.7	0.7	0.7
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,713.5	8,721.7	8,697.1	8,716.5	8,728.4	8,759.0	8,761.7	8,760.7
Per capita:								
Current dollars.....	33,988	34,084	34,175	34,320	34,433	34,580	34,673	34,725
Chained (2000) dollars.....	28,783	28,785	28,682	28,724	28,743	28,825	28,815	28,791
Population (midperiod, thousands) ³	302,728	302,989	303,228	303,457	303,670	303,866	304,068	304,289

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2007.

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 ^r	Seasonally adjusted at annual rates					
			2006	2007				2008
				IV	I	II	III	
Personal income	10,983.4	11,665.6	11,200.2	11,469.2	11,577.3	11,735.0	11,880.9	12,018.4
Compensation of employees, received	7,440.8	7,858.6	7,599.9	7,764.9	7,801.9	7,882.7	7,985.0	8,100.8
Wage and salary disbursements	6,018.2	6,366.1	6,153.0	6,294.4	6,318.9	6,382.7	6,468.4	6,560.3
Private industries.....	4,997.6	5,298.3	5,115.7	5,242.7	5,256.9	5,309.8	5,383.7	5,456.4
Goods-producing industries.....	1,166.8	1,217.3	1,191.4	1,208.9	1,212.6	1,217.5	1,230.3	1,237.5
Manufacturing.....	731.0	756.2	743.3	755.4	754.1	754.7	760.5	765.3
Services-producing industries.....	3,830.8	4,081.0	3,924.4	4,033.9	4,044.3	4,092.3	4,153.4	4,218.9
Trade, transportation, and utilities.....	985.1	1,033.5	1,002.2	1,020.0	1,033.7	1,033.3	1,046.8	1,055.6
Other services-producing industries.....	2,845.7	3,047.5	2,922.2	3,013.8	3,010.6	3,059.0	3,106.6	3,163.3
Government.....	1,020.6	1,067.8	1,037.2	1,051.7	1,061.9	1,072.9	1,084.7	1,103.9
Supplements to wages and salaries	1,422.6	1,492.5	1,446.9	1,470.5	1,483.0	1,500.0	1,516.6	1,540.5
Employer contributions for employee pension and insurance funds..	970.7	1,016.8	986.7	999.2	1,010.9	1,022.7	1,034.3	1,048.3
Employer contributions for government social insurance.....	451.8	475.8	460.2	471.3	472.1	477.3	482.4	492.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,006.7	1,042.6	1,009.8	1,027.4	1,038.4	1,048.7	1,055.9	1,055.9
Farm.....	19.4	36.2	23.9	29.1	33.1	38.6	43.8	37.4
Nonfarm.....	987.4	1,006.4	985.8	998.3	1,005.3	1,010.0	1,012.1	1,018.4
Rental income of persons with capital consumption adjustment	54.5	65.4	50.9	53.2	62.1	68.4	77.8	78.9
Personal income receipts on assets	1,796.5	1,947.2	1,836.6	1,882.9	1,930.0	1,976.2	1,999.8	2,012.6
Personal interest income.....	1,100.2	1,154.7	1,102.8	1,126.1	1,148.4	1,171.1	1,173.2	1,169.3
Personal dividend income.....	696.3	792.5	733.8	756.8	781.6	805.0	826.6	843.3
Personal current transfer receipts	1,612.5	1,731.7	1,647.7	1,710.7	1,717.1	1,742.3	1,756.5	1,786.1
Government social benefits to persons.....	1,585.3	1,703.8	1,618.0	1,683.1	1,689.4	1,714.4	1,728.4	1,758.0
Old-age, survivors, disability, and health insurance benefits.....	946.4	1,022.5	972.0	999.4	1,020.1	1,034.6	1,036.1	1,056.7
Government unemployment insurance benefits.....	29.9	31.9	30.3	31.8	31.7	31.7	32.4	34.6
Other.....	609.0	649.4	615.7	651.8	637.6	648.1	659.9	666.7
Other current transfer receipts, from business (net).....	27.2	27.9	29.7	27.6	27.8	28.0	28.1	28.1
Less: Contributions for government social insurance	927.6	979.9	944.6	969.8	972.2	983.2	994.1	1,015.9
Less: Personal current taxes	1,354.3	1,483.7	1,401.0	1,454.7	1,477.6	1,489.8	1,512.7	1,516.1
Equals: Disposable personal income	9,629.1	10,181.9	9,799.2	10,014.5	10,099.7	10,245.2	10,368.2	10,502.3
Less: Personal outlays	9,590.3	10,134.1	9,757.2	9,917.5	10,069.2	10,200.9	10,348.9	10,441.2
Personal consumption expenditures.....	9,224.5	9,734.2	9,373.7	9,540.5	9,674.0	9,785.7	9,936.6	10,046.2
Durable goods.....	1,048.9	1,078.2	1,056.5	1,074.0	1,074.7	1,081.6	1,082.5	1,064.7
Nondurable goods.....	2,688.0	2,833.2	2,705.4	2,759.4	2,822.7	2,846.3	2,904.5	2,948.8
Services.....	5,487.6	5,822.8	5,611.8	5,707.1	5,776.5	5,857.8	5,949.7	6,032.7
Personal interest payments ¹	238.0	262.8	251.6	243.3	259.5	275.8	272.5	253.6
Personal current transfer payments.....	127.8	137.1	131.8	133.7	135.7	139.3	139.7	141.4
To government.....	78.9	86.1	81.2	83.4	85.3	87.1	88.5	89.7
To the rest of the world (net).....	48.9	51.1	50.6	50.4	50.5	52.2	51.2	51.7
Equals: Personal saving	38.8	47.8	42.0	97.0	30.5	44.4	19.3	61.1
Personal saving as a percentage of disposable personal income	0.4	0.5	0.4	1.0	0.3	0.4	0.2	0.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,396.9	8,658.6	8,510.7	8,623.9	8,607.1	8,692.1	8,711.7	8,749.7
Per capita:								
Current dollars.....	32,183	33,705	32,626	33,270	33,480	33,874	34,193	34,562
Chained (2000) dollars.....	28,064	28,663	28,336	28,650	28,532	28,739	28,730	28,794
Population (midperiod, thousands) ³	299,199	302,087	300,351	301,004	301,667	302,452	303,225	303,868

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2007.

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							
	2007				2008			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Personal income	49.6	45.9	44.4	59.8	28.3	59.3	44.7	20.1
Compensation of employees, received	41.7	28.2	40.5	35.3	46.8	29.7	36.1	-10.6
Wage and salary disbursements	36.1	22.3	34.8	30.0	34.3	23.8	30.3	-14.4
Private industries.....	32.6	18.5	31.5	25.4	23.7	18.9	26.9	-18.2
Goods-producing industries.....	2.5	4.5	8.9	0.7	1.2	1.6	4.5	-11.4
Manufacturing.....	-0.7	2.3	6.3	-0.5	1.4	1.2	2.5	-5.1
Services-producing industries.....	30.0	14.1	22.6	24.7	22.5	17.3	22.4	-6.8
Trade, transportation, and utilities.....	5.6	5.1	3.3	7.9	1.5	0.1	2.6	-1.0
Other services-producing industries.....	24.4	9.1	19.3	16.7	21.0	17.2	19.8	-5.8
Government.....	3.5	3.7	3.4	4.6	10.5	5.0	3.4	3.7
Supplements to wages and salaries	5.6	5.9	5.7	5.3	12.5	5.9	5.9	3.7
Employer contributions for employee pension and insurance funds..	3.4	4.5	3.6	3.4	6.4	4.4	4.0	4.9
Employer contributions for government social insurance	2.2	1.4	2.1	1.8	6.3	1.4	1.9	-1.2
Proprietors' income with inventory valuation and capital consumption adjustments	-6.8	6.7	9.2	-2.4	4.9	-7.2	-4.9	-0.9
Farm.....	2.3	1.1	1.6	2.0	-4.3	-3.5	-4.9	0.0
Nonfarm.....	-9.1	5.6	7.6	-4.4	9.2	-3.7	0.0	-1.0
Rental income of persons with capital consumption adjustment	1.8	3.9	3.8	3.8	-1.3	-1.5	-1.2	10.0
Personal income receipts on assets	16.9	3.3	3.4	3.2	4.3	5.3	4.9	5.4
Personal interest income.....	9.7	-3.8	-3.8	-3.8	0.0	-0.1	-0.1	1.1
Personal dividend income.....	7.3	7.1	7.1	7.1	4.4	5.3	5.0	4.4
Personal current transfer receipts	0.5	6.9	-8.0	23.5	-12.0	36.1	13.7	14.3
Government social benefits to persons.....	0.4	6.9	-8.0	23.5	-12.0	36.1	13.7	14.2
Old-age, survivors, disability, and health insurance benefits.....	-1.3	-1.6	-8.7	18.2	-14.3	33.3	10.5	-3.0
Government unemployment insurance benefits.....	-0.6	0.0	0.8	1.0	0.1	1.2	1.1	1.4
Other.....	2.5	8.3	0.0	4.2	2.3	1.6	2.1	15.7
Other current transfer receipts, from business (net).....	0.0	0.1	0.0	0.1	-0.1	0.0	0.1	0.0
Less: Contributions for government social insurance	4.6	3.0	4.5	3.8	14.3	3.2	3.9	-2.0
Less: Personal current taxes	7.6	8.0	8.7	7.8	-13.2	8.1	9.3	-3.4
Equals: Disposable personal income	42.0	37.9	35.8	51.8	41.6	51.3	35.4	23.4
Less: Personal outlays	52.3	30.3	92.1	19.8	36.7	0.4	34.2	27.3
Personal consumption expenditures.....	48.9	33.9	94.8	22.5	43.9	7.8	41.7	21.4
Durable goods.....	9.9	-2.9	-9.8	-11.3	-4.6	2.9	-13.1	-5.4
Nondurable goods.....	23.4	14.4	51.8	4.6	20.3	-6.2	23.5	3.6
Services.....	15.6	22.4	52.8	29.2	28.1	11.2	31.3	23.2
Personal interest payments ¹	2.9	-3.1	-3.1	-3.0	-8.0	-7.9	-8.0	5.4
Personal current transfer payments.....	0.7	-0.6	0.3	0.4	0.9	0.4	0.5	0.5
To government.....	0.7	0.3	0.4	0.4	0.4	0.4	0.5	0.5
To the rest of the world (net).....	0.0	-1.0	0.0	0.0	0.5	0.0	0.0	0.0
Equals: Personal saving	-10.4	7.7	-56.3	32.0	4.9	50.8	1.3	-3.9
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	11.0	8.2	-24.6	19.4	11.9	30.6	2.7	-1.0

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2007.

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 ^r	Seasonally adjusted at annual rates					
			2006	2007				2008
			IV	I	II	III	IV ^r	I ^r
Personal income	682.3	682.2	169.3	269.0	108.1	157.7	145.9	137.5
Compensation of employees, received	416.2	417.8	157.4	165.0	37.0	80.8	102.3	115.8
Wage and salary disbursements	350.3	347.9	137.2	141.4	24.5	63.8	85.7	91.9
Private industries.....	310.7	300.7	126.9	127.0	14.2	52.9	73.9	72.7
Goods-producing industries.....	68.1	50.5	32.9	17.5	3.7	4.9	12.8	7.2
Manufacturing.....	26.9	25.2	19.0	12.1	-1.3	0.6	5.8	4.8
Services-producing industries.....	242.5	250.2	94.1	109.5	10.4	48.0	61.1	65.5
Trade, transportation, and utilities.....	48.1	48.4	16.4	17.8	13.7	-0.4	13.5	8.8
Other services-producing industries.....	194.5	201.8	77.7	91.6	-3.2	48.4	47.6	56.7
Government.....	39.7	47.2	10.2	14.5	10.2	11.0	11.8	19.2
Supplements to wages and salaries	65.8	69.9	20.2	23.6	12.5	17.0	16.6	23.9
Employer contributions for employee pension and insurance funds..	43.0	46.1	11.3	12.5	11.7	11.8	11.6	14.0
Employer contributions for government social insurance.....	22.7	24.0	8.9	11.1	0.8	5.2	5.1	9.8
Proprietors' income with inventory valuation and capital consumption adjustments	36.8	35.9	6.2	17.6	11.0	10.3	7.2	0.0
Farm.....	-11.4	16.8	5.8	5.2	4.0	5.5	5.2	-6.4
Nonfarm.....	48.3	19.0	0.3	12.5	7.0	4.7	2.1	6.3
Rental income of persons with capital consumption adjustment	11.6	10.9	-2.0	2.3	8.9	6.3	9.4	1.1
Personal income receipts on assets	178.7	150.7	8.5	46.3	47.1	46.2	23.6	12.8
Personal interest income.....	81.3	54.5	-16.9	23.3	22.3	22.7	2.1	-3.9
Personal dividend income.....	97.4	96.2	25.4	23.0	24.8	23.4	21.6	16.7
Personal current transfer receipts	91.8	119.2	17.1	63.0	6.4	25.2	14.2	29.6
Government social benefits to persons.....	102.2	118.5	14.8	65.1	6.3	25.0	14.0	29.6
Old-age, survivors, disability, and health insurance benefits.....	101.1	76.1	15.9	27.4	20.7	14.5	1.5	20.6
Government unemployment insurance benefits.....	-1.4	2.0	0.3	1.5	-0.1	0.0	0.7	2.2
Other.....	2.6	40.4	-1.4	36.1	-14.2	10.5	11.8	6.8
Other current transfer receipts, from business (net).....	-10.4	0.7	2.3	-2.1	0.2	0.2	0.1	0.0
Less: Contributions for government social insurance	52.8	52.3	17.8	25.2	2.4	11.0	10.9	21.8
Less: Personal current taxes	145.2	129.4	45.8	53.7	22.9	12.2	22.9	3.4
Equals: Disposable personal income	537.1	552.8	123.4	215.3	85.2	145.5	123.0	134.1
Less: Personal outlays	542.9	543.8	80.1	160.3	151.7	131.7	148.0	92.3
Personal consumption expenditures.....	516.7	509.7	68.0	166.8	133.5	111.7	150.9	109.6
Durable goods.....	25.0	29.3	2.7	17.5	0.7	6.9	0.9	-17.8
Nondurable goods.....	171.8	145.2	-27.0	54.0	63.3	23.6	58.2	44.3
Services.....	319.8	335.2	92.3	95.3	69.4	81.3	91.9	83.0
Personal interest payments ¹	20.3	24.8	9.3	-8.3	16.2	16.3	-3.3	-18.9
Personal current transfer payments.....	6.0	9.3	2.7	1.9	2.0	3.6	0.4	1.7
To government.....	4.4	7.2	1.6	2.2	1.9	1.8	1.4	1.2
To the rest of the world (net).....	1.6	2.2	1.1	-0.2	0.1	1.7	-1.0	0.5
Equals: Personal saving	-5.8	9.0	43.4	55.0	-66.5	13.9	-25.1	41.8
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	249.0	261.7	126.2	113.2	-16.8	85.0	19.6	38.0

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2007.

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							
	2007				2008			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
	Based on current-dollar measures							
Personal income	0.4	0.4	0.4	0.5	0.2	0.5	0.4	0.2
Compensation of employees, received.....	0.5	0.4	0.5	0.4	0.6	0.4	0.4	-0.1
Wage and salary disbursements.....	0.6	0.3	0.5	0.5	0.5	0.4	0.5	-0.2
Supplements to wages and salaries.....	0.4	0.4	0.4	0.4	0.8	0.4	0.4	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.6	0.6	0.9	-0.2	0.5	-0.7	-0.5	-0.1
Rental income of persons with capital consumption adjustment.....	2.7	5.5	5.2	5.0	-1.6	-1.9	-1.5	12.8
Personal income receipts on assets.....	0.9	0.2	0.2	0.2	0.2	0.3	0.2	0.3
Personal interest income.....	0.8	-0.3	-0.3	-0.3	0.0	0.0	0.0	0.1
Personal dividend income.....	0.9	0.9	0.9	0.8	0.5	0.6	0.6	0.5
Personal current transfer receipts.....	0.0	0.4	-0.5	1.3	-0.7	2.1	0.8	0.8
Less: Contributions for government social insurance.....	0.5	0.3	0.5	0.4	1.4	0.3	0.4	-0.2
Less: Personal current taxes	0.5	0.5	0.6	0.5	-0.9	0.5	0.6	-0.2
Equals: Disposable personal income	0.4	0.4	0.3	0.5	0.4	0.5	0.3	0.2
Addenda:								
Personal consumption expenditures.....	0.5	0.3	1.0	0.2	0.4	0.1	0.4	0.2
Durable goods.....	0.9	-0.3	-0.9	-1.0	-0.4	0.3	-1.2	-0.5
Nondurable goods.....	0.8	0.5	1.8	0.2	0.7	-0.2	0.8	0.1
Services.....	0.3	0.4	0.9	0.5	0.5	0.2	0.5	0.4
	Based on chained (2000) dollar measures							
Real disposable personal income.....	0.1	0.1	-0.3	0.2	0.1	0.4	0.0	0.0

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2007.

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

	2006	2007 ^r	Seasonally adjusted at annual rates					
			2006	2007				2008
			IV	I	II	III	IV ^r	I ^r
	Based on current-dollar measures							
Personal income	6.6	6.2	6.3	10.0	3.8	5.6	5.1	4.7
Compensation of employees, received.....	5.9	5.6	8.7	9.0	1.9	4.2	5.3	5.9
Wage and salary disbursements.....	6.2	5.8	9.4	9.5	1.6	4.1	5.5	5.8
Supplements to wages and salaries.....	4.8	4.9	5.8	6.7	3.4	4.7	4.5	6.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	3.8	3.6	2.5	7.2	4.4	4.0	2.8	0.0
Rental income of persons with capital consumption adjustment.....	27.2	19.9	-14.0	19.2	85.9	47.1	67.1	6.0
Personal income receipts on assets.....	11.0	8.4	1.9	10.5	10.4	9.9	4.9	2.6
Personal interest income.....	8.0	5.0	-5.9	8.7	8.2	8.2	0.7	-1.3
Personal dividend income.....	16.3	13.8	15.1	13.1	13.8	12.5	11.2	8.3
Personal current transfer receipts.....	6.0	7.4	4.3	16.2	1.5	6.0	3.3	6.9
Less: Contributions for government social insurance.....	6.0	5.6	7.9	11.1	1.0	4.6	4.5	9.1
Less: Personal current taxes	12.0	9.6	14.2	16.2	6.5	3.3	6.3	0.9
Equals: Disposable personal income	5.9	5.7	5.2	9.1	3.4	5.9	4.9	5.3
Addenda:								
Personal consumption expenditures.....	5.9	5.5	3.0	7.3	5.7	4.7	6.3	4.5
Durable goods.....	2.4	2.8	1.0	6.8	0.3	2.6	0.3	-6.4
Nondurable goods.....	6.8	5.4	-3.9	8.2	9.5	3.4	8.4	6.2
Services.....	6.2	6.1	6.9	7.0	5.0	5.7	6.4	5.7
	Based on chained (2000) dollar measures							
Real disposable personal income.....	3.1	3.1	6.2	5.4	-0.8	4.0	0.9	1.8

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2007.

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

	2007				2008			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	8,326.4	8,332.2	8,359.6	8,355.3	8,370.0	8,365.0	8,374.1	8,372.4
Durable goods.....	1,261.2	1,257.2	1,248.6	1,238.7	1,232.0	1,234.1	1,218.5	1,215.8
Nondurable goods.....	2,402.0	2,406.0	2,407.6	2,398.8	2,400.1	2,397.0	2,409.6	2,405.3
Services	4,693.8	4,698.5	4,728.7	4,739.9	4,757.2	4,754.0	4,761.0	4,765.5
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	18.0	5.8	27.4	-4.3	14.7	-5.0	9.1	-1.7
Durable goods.....	13.9	-4.0	-8.6	-9.9	-6.7	2.1	-15.6	-2.7
Nondurable goods.....	12.3	4.0	1.6	-8.8	1.3	-3.1	12.6	-4.3
Services	-4.5	4.7	30.2	11.2	17.3	-3.2	7.0	4.5
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.2	0.1	0.3	-0.1	0.2	-0.1	0.1	0.0
Durable goods.....	1.1	-0.3	-0.7	-0.8	-0.5	0.2	-1.3	-0.2
Nondurable goods.....	0.5	0.2	0.1	-0.4	0.1	-0.1	0.5	-0.2
Services	-0.1	0.1	0.6	0.2	0.4	-0.1	0.1	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						
			2006		2007				2008
			IV	I	II	III	IV	I ^r	
Billions of chained (2000) dollars									
Personal consumption expenditures	8,044.1	8,277.8	8,141.2	8,215.7	8,244.3	8,302.2	8,349.1	8,369.7	
Durable goods.....	1,180.5	1,235.4	1,197.6	1,223.2	1,228.4	1,241.9	1,248.1	1,228.2	
Nondurable goods.....	2,337.7	2,392.8	2,368.8	2,386.6	2,383.8	2,396.8	2,404.2	2,402.2	
Services	4,545.5	4,674.8	4,595.5	4,630.7	4,656.7	4,689.5	4,722.4	4,757.4	
Change from preceding period in billions of chained (2000) dollars									
Personal consumption expenditures	240.5	233.7	77.4	74.5	28.6	57.9	46.9	20.6	
Durable goods.....	43.1	54.9	11.3	25.6	5.2	13.5	6.2	-19.9	
Nondurable goods.....	82.3	55.1	24.9	17.8	-2.8	13.0	7.4	-2.0	
Services	118.2	129.3	41.5	35.2	26.0	32.8	32.9	35.0	
Percent change from preceding period in chained (2000) dollars									
Personal consumption expenditures	3.1	2.9	3.9	3.7	1.4	2.8	2.3	1.0	
Durable goods.....	3.8	4.7	3.9	8.8	1.7	4.5	2.0	-6.2	
Nondurable goods.....	3.6	2.4	4.3	3.0	-0.5	2.2	1.2	-0.3	
Services	2.7	2.8	3.7	3.1	2.3	2.8	2.8	3.0	

r Revised

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

	2007				2008			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	118.087	118.412	119.158	119.488	119.802	119.967	120.335	120.615
Durable goods.....	86.865	86.927	86.736	86.514	86.610	86.697	86.735	86.486
Nondurable goods.....	118.813	119.219	121.286	121.923	122.709	122.607	122.940	123.309
Services.....	125.329	125.680	125.995	126.312	126.443	126.765	127.233	127.603
Addenda:								
PCE excluding food and energy.....	114.946	115.188	115.403	115.618	115.827	115.980	116.189	116.355
Market-based PCE ¹	116.333	116.665	117.498	117.853	118.194	118.332	118.670	118.960
Market-based PCE excluding food and energy ¹	112.105	112.338	112.554	112.778	112.998	113.115	113.254	113.409
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE	0.3	0.3	0.6	0.3	0.3	0.1	0.3	0.2
Durable goods.....	-0.2	0.1	-0.2	-0.3	0.1	0.1	0.0	-0.3
Nondurable goods.....	0.3	0.3	1.7	0.5	0.6	-0.1	0.3	0.3
Services.....	0.4	0.3	0.3	0.3	0.1	0.3	0.4	0.3
Addenda:								
PCE excluding food and energy.....	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.1
Market-based PCE ¹	0.2	0.3	0.7	0.3	0.3	0.1	0.3	0.2
Market-based PCE excluding food and energy ¹	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1

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**

	2007				2008			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Disposable personal income	3.4	2.8	2.2	2.1	1.7	1.5	1.2	1.8
Personal consumption expenditures	3.2	2.7	2.8	2.2	2.0	1.6	2.0	1.6
Durable goods.....	6.0	5.8	4.6	2.3	0.6	1.1	-0.4	-0.4
Nondurable goods.....	2.6	2.1	1.9	0.4	0.6	0.5	0.9	1.1
Services.....	3.0	2.4	2.9	3.1	3.0	2.3	2.9	2.3

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2007.

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

	2007				2008			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Personal consumption expenditures (PCE)	2.5	3.0	3.6	3.5	3.5	3.4	3.2	3.2
Durable goods.....	-1.9	-1.8	-1.7	-1.6	-1.3	-1.3	-1.2	-1.2
Nondurable goods.....	2.8	4.4	6.6	6.3	6.8	6.3	5.4	5.0
Services.....	3.1	3.2	3.2	3.2	2.8	2.8	3.0	3.1
Addenda:								
PCE excluding food and energy.....	1.9	2.0	2.1	2.2	2.0	1.9	2.1	2.1
Market-based PCE ¹	2.3	3.0	3.7	3.6	3.6	3.4	3.2	3.1
Market-based PCE excluding food and energy ¹	1.6	1.7	1.9	2.0	1.8	1.7	1.8	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.