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Janet Kmitch: (202) 606-5301 (Personal Income)
 Brendan Leary: (202) 606-5302 (Personal Outlays)

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PERSONAL INCOME AND OUTLAYS: APRIL 2009

Personal income increased \$58.2 billion, or 0.5 percent, and disposable personal income (DPI) increased \$121.8 billion, or 1.1 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$5.4 billion, or 0.1 percent. In March, personal income decreased \$25.9 billion, or 0.2 percent, DPI increased \$8.2 billion, or 0.1 percent, and PCE decreased \$33.0 billion, or 0.3 percent, based on revised estimates. The pattern of changes in income reflect, in part, the pattern of reduced personal current taxes and increased government social benefit payments associated with the American Recovery and Reinvestment Act of 2009.

	2008	2009			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
		(Percent change from preceding month)			
Personal income, current dollars	-0.2	0.0	-0.2	-0.2	0.5
Disposable personal income:					
Current dollars	-0.1	1.5	0.0	0.1	1.1
Chained (2000) dollars	0.4	1.3	-0.4	0.1	1.1
Personal consumption expenditures:					
Current dollars	-1.1	1.0	0.4	-0.3	-0.1
Chained (2000) dollars	-0.6	0.7	0.1	-0.3	-0.1

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.

Real disposable income increased 1.1 percent in April, compared with an increase of 0.1 percent in March. Real PCE decreased 0.1 percent, compared with a decrease of 0.3 percent.

The April change in disposable personal income (DPI) – personal income less personal current taxes – was boosted as a result of provisions of the American Recovery and Reinvestment Act of 2009. Provisions of the Act reduced personal current taxes and increased government social benefit payments. Excluding these special factors, which are discussed more fully below, disposable personal income increased \$77.1 billion, or 0.7 percent, in April, following a decrease of \$8.7 billion, or 0.1 percent, in March.

Wages and salaries

Private wage and salary disbursements decreased \$1.3 billion in April, compared with a decrease of \$39.1 billion in March. Private wages and salaries had been reduced by an adjustment of \$20.0 billion at an annual rate in January, in February, and in March to reflect smaller-than-usual bonus payments. This type of irregular payment is not accounted for in the primary monthly source data for wages and salaries. This adjustment to the months of the first quarter was not carried forward in the estimates of wage and salary disbursements for April and subsequent months. Goods-producing industries' payrolls decreased \$11.4 billion, compared with a decrease of \$15.6 billion; manufacturing payrolls decreased \$3.7 billion, compared with a decrease of \$8.1 billion. Services-producing industries' payrolls increased \$10.1 billion, in contrast to a decrease of \$23.5 billion. Government wage and salary disbursements increased \$4.4 billion compared with an increase of \$3.3 billion.

Other personal income

Supplements to wages and salaries increased \$4.7 billion in April, compared with an increase of \$1.9 billion in March.

Proprietors' income increased \$4.5 billion in April, in contrast to a decrease of \$7.5 billion in March. Farm proprietors' income increased \$3.8 billion, in contrast to a decrease of \$0.3 billion. Nonfarm proprietors' income increased \$0.7 billion, in contrast to a decrease of \$7.2 billion.

Rental income of persons increased \$2.7 billion in April, in contrast to a decrease of \$3.2 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$2.7 billion, compared with a decrease of \$20.5 billion.

Personal current transfer receipts increased \$45.7 billion, compared with an increase of \$34.3 billion. Provisions of the Federal Additional Compensation Program of the American Recovery and Reinvestment Act of 2009 boosted the level of personal current transfer receipts by \$11.8 billion at an annual rate in April and \$5.7 billion in March. The provision provides an additional \$25 per week unemployment payment.

Contributions for government social insurance -- a subtraction in calculating personal income -- was unchanged in April, following a decrease of \$5.0 billion in March.

Personal current taxes and disposable personal income

Personal current taxes decreased \$63.6 billion in April, compared with a decrease of \$34.1 billion in March. The Making Work Pay Credit provision of the American Recovery and Reinvestment Act of 2009 reduced personal current taxes \$49.8 billion at an annual rate in April and \$11.2 billion in March. The provision allows a refundable tax credit of up to \$400 for working individuals and up to \$800 for married taxpayers filing joint returns. (The credit is subject to income limitations.)

Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$121.8 billion, or 1.1 percent, in April, compared with an increase of \$8.2 billion, or 0.1 percent in March.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$9.7 billion in April, compared with a decrease of \$33.5 billion in March. PCE decreased \$5.4 billion, compared with a decrease of \$33.0 billion.

Personal saving -- DPI less personal outlays -- was \$620.2 billion in April, compared with \$488.7 billion in March. Personal saving as a percentage of disposable personal income was 5.7 percent in April, compared with 4.5 percent in March. 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 and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 1.1 percent in April, compared with an increase of 0.1 percent in March.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.1 percent in April, compared with a decrease of 0.3 percent in March. Purchases of durable goods decreased 0.7 percent, compared with a decrease of 0.9 percent. Purchases of motor vehicles and parts accounted for most of the decrease in durable goods in April. Purchases of nondurable goods decreased 0.7 percent in April, compared with a decrease of 1.0 percent in March. Purchases of services increased 0.2 percent, compared with an increase of 0.1 percent.

PCE price index -- The price index for PCE increased 0.1 percent in April, in contrast to a decrease of less than 0.1 percent in March. The PCE price index, excluding food and energy, increased 0.3 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 for fourth-quarter private wages and salaries from the quarterly census of employment and wages. Wages and salaries were revised down for all three months. Revisions to personal current taxes and to contributions for government social insurance reflected the revisions to wages and salaries and the incorporation of revised federal budget projections.

	<u>Change from preceding month</u>							
	<u>February</u>				<u>March</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars	-24.3	-29.0	-0.2	-0.2	-34.4	-25.9	-0.3	-0.2
Disposable personal income:								
Current Dollars	0.2	-5.0	0.0	0.0	-1.8	8.2	0.0	0.1
Chained (2000) dollars	-29.8	-34.5	-0.3	-0.4	0.7	9.7	0.0	0.1
Personal consumption expenditures:								
Current dollars	39.1	39.1	0.4	0.4	-24.2	-33.0	-0.2	-0.3
Chained (2000) dollars	4.4	4.2	0.1	0.1	-17.9	-24.4	-0.2	-0.3

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2008 (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.

Comprehensive Revision of the National Income and Product Accounts

As part of the comprehensive (or benchmark) revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays will be released along with preliminary estimates for June 2009 on August 4, 2009. More information on the comprehensive revision is available on BEA's Web site at www.bea.gov/national/an1.htm, including a link to the article in the March 2009 issue of the *Survey of Current Business* that discussed the changes in definitions and presentations that will be implemented in the revision and to an article in the May *Survey* that described changes in statistical methods. The September *Survey* will contain an article that describes the results of the revision in detail. The Web site also contains links to redesigned PCE table stubs; other revised NIPA table stubs and press release stubs will be available in June.

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 26, 2009 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							
	2008				2009			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Personal income	12,191.4	12,162.6	12,112.0	12,083.8	12,088.6	12,059.6	12,033.7	12,091.9
Compensation of employees, received	8,102.3	8,088.0	8,078.1	8,058.5	8,052.5	8,026.8	7,992.8	8,000.8
Wage and salary disbursements	6,589.8	6,574.4	6,564.0	6,544.2	6,525.4	6,497.4	6,461.6	6,464.8
Private industries.....	5,447.7	5,429.6	5,417.0	5,395.8	5,364.0	5,333.4	5,294.3	5,293.0
Goods-producing industries.....	1,208.0	1,205.6	1,200.6	1,186.9	1,169.8	1,154.8	1,139.2	1,127.8
Manufacturing.....	738.9	739.0	735.6	727.2	715.7	708.3	700.2	696.5
Services-producing industries.....	4,239.7	4,224.0	4,216.4	4,208.9	4,194.2	4,178.6	4,155.1	4,165.2
Trade, transportation, and utilities.....	1,049.2	1,044.7	1,042.4	1,037.7	1,040.0	1,036.8	1,028.1	1,026.2
Other services-producing industries.....	3,190.4	3,179.4	3,174.0	3,171.2	3,154.2	3,141.8	3,127.0	3,139.0
Government.....	1,142.1	1,144.7	1,146.9	1,148.3	1,161.4	1,164.0	1,167.3	1,171.7
Supplements to wages and salaries	1,512.5	1,513.7	1,514.2	1,514.3	1,527.0	1,529.4	1,531.3	1,536.0
Employer contributions for employee pension and insurance funds..	1,032.6	1,035.0	1,036.7	1,038.4	1,047.8	1,052.5	1,056.8	1,061.5
Employer contributions for government social insurance.....	479.9	478.7	477.4	476.0	479.3	477.0	474.5	474.4
Proprietors' income with inventory valuation and capital consumption adjustments	1,071.8	1,075.0	1,057.4	1,049.3	1,041.2	1,042.5	1,035.0	1,039.5
Farm.....	29.6	27.0	26.1	25.9	25.2	23.7	23.4	27.2
Nonfarm.....	1,042.2	1,048.0	1,031.3	1,023.4	1,016.0	1,018.8	1,011.6	1,012.3
Rental income of persons with capital consumption adjustment	55.5	87.1	90.9	96.1	92.6	90.0	86.8	89.5
Personal income receipts on assets	2,057.3	2,023.0	1,988.6	1,954.0	1,933.5	1,912.9	1,892.4	1,889.7
Personal interest income.....	1,223.8	1,203.6	1,183.4	1,163.2	1,156.6	1,150.0	1,143.4	1,145.7
Personal dividend income.....	833.4	819.4	805.2	790.8	776.9	762.9	749.0	744.0
Personal current transfer receipts	1,904.8	1,887.2	1,892.5	1,918.3	1,967.3	1,981.4	2,015.7	2,061.4
Government social benefits to persons.....	1,845.3	1,854.5	1,859.8	1,885.5	1,934.7	1,948.6	1,982.9	2,028.6
Old-age, survivors, disability, and health insurance benefits.....	1,072.0	1,074.5	1,082.8	1,088.3	1,124.9	1,133.7	1,138.7	1,150.0
Government unemployment insurance benefits.....	67.5	64.6	64.2	82.4	86.2	90.6	106.9	116.1
Other.....	705.8	715.4	712.7	714.8	723.5	724.4	737.3	762.4
Other current transfer receipts, from business (net).....	59.5	32.7	32.8	32.8	32.7	32.7	32.8	32.9
Less: Contributions for government social insurance	1,000.3	997.8	995.5	992.4	998.5	994.0	989.0	989.0
Less: Personal current taxes	1,517.7	1,497.5	1,475.0	1,459.8	1,304.1	1,280.1	1,246.0	1,182.4
Equals: Disposable personal income	10,673.7	10,665.1	10,637.0	10,624.0	10,784.5	10,779.5	10,787.7	10,909.5
Less: Personal outlays	10,527.3	10,393.8	10,311.5	10,193.9	10,293.8	10,332.5	10,299.0	10,289.3
Personal consumption expenditures.....	10,132.4	10,013.3	9,939.7	9,830.7	9,926.0	9,965.1	9,932.1	9,926.7
Durable goods.....	998.4	945.3	950.8	942.8	967.7	966.3	958.8	952.6
Nondurable goods.....	3,022.9	2,934.5	2,843.6	2,739.1	2,784.2	2,819.4	2,788.7	2,771.0
Services.....	6,111.2	6,133.5	6,145.2	6,148.8	6,174.1	6,179.3	6,184.6	6,203.1
Personal interest payments ¹	246.9	237.7	228.4	219.2	218.3	217.4	216.4	211.9
Personal current transfer payments.....	148.0	142.9	143.4	144.0	149.6	150.0	150.4	150.8
To government.....	85.3	85.8	86.3	86.9	87.4	87.9	88.3	88.6
To the rest of the world (net).....	62.7	57.1	57.1	57.1	62.2	62.2	62.2	62.2
Equals: Personal saving	146.4	271.4	325.5	430.1	490.7	447.0	488.7	620.2
Personal saving as a percentage of disposable personal income	1.4	2.5	3.1	4.0	4.5	4.1	4.5	5.7
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,670.7	8,699.4	8,771.4	8,805.0	8,917.2	8,882.7	8,892.4	8,986.9
Per capita:								
Current dollars.....	34,980	34,923	34,804	34,736	35,238	35,199	35,203	35,577
Chained (2000) dollars.....	28,416	28,486	28,700	28,789	29,136	29,005	29,018	29,307
Population (midperiod, thousands) ³	305,138	305,390	305,624	305,845	306,049	306,243	306,443	306,650

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

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]

	2007	2008 ^r	Seasonally adjusted at annual rates					
			2007	2008				2009
			IV	I	II	III	IV ^r	I ^r
Personal income	11,663.2	12,100.6	11,872.1	11,960.5	12,152.2	12,170.4	12,119.5	12,060.6
Compensation of employees, received	7,818.6	8,052.8	7,941.0	8,009.7	8,033.5	8,092.9	8,074.9	8,024.0
Wage and salary disbursements	6,362.0	6,548.0	6,465.5	6,518.0	6,531.3	6,581.8	6,560.8	6,494.8
Private industries.....	5,286.7	5,418.5	5,373.4	5,408.3	5,407.9	5,443.5	5,414.2	5,330.6
Goods-producing industries.....	1,205.4	1,210.0	1,218.2	1,217.7	1,212.7	1,211.7	1,197.7	1,154.6
Manufacturing.....	746.0	742.4	750.2	748.4	745.0	742.2	733.9	708.1
Services-producing industries.....	4,081.3	4,208.5	4,155.3	4,190.5	4,195.2	4,231.8	4,216.5	4,176.0
Trade, transportation, and utilities.....	1,035.2	1,047.7	1,048.3	1,050.4	1,048.4	1,050.4	1,041.6	1,035.0
Other services-producing industries.....	3,046.1	3,160.8	3,106.9	3,140.2	3,146.7	3,181.5	3,174.9	3,141.0
Government.....	1,075.2	1,129.5	1,092.1	1,109.7	1,123.4	1,138.3	1,146.7	1,164.2
Supplements to wages and salaries	1,456.6	1,504.8	1,475.5	1,491.7	1,502.2	1,511.1	1,514.0	1,529.2
Employer contributions for employee pension and insurance funds..	991.9	1,026.9	1,005.9	1,015.3	1,024.4	1,031.2	1,036.7	1,052.3
Employer contributions for government social insurance.....	464.7	477.9	469.6	476.4	477.8	479.9	477.4	476.9
Proprietors' income with inventory valuation and capital consumption adjustments	1,056.2	1,072.4	1,073.8	1,071.7	1,076.9	1,080.5	1,060.6	1,039.6
Farm.....	44.0	34.6	47.1	41.6	38.0	32.4	26.3	24.1
Nonfarm.....	1,012.2	1,037.9	1,026.7	1,030.1	1,039.0	1,048.2	1,034.2	1,015.5
Rental income of persons with capital consumption adjustment	40.0	64.4	38.6	39.1	58.6	68.5	91.4	89.8
Personal income receipts on assets	2,000.1	2,037.7	2,056.2	2,054.1	2,052.3	2,055.7	1,988.5	1,912.9
Personal interest income.....	1,214.3	1,208.5	1,242.7	1,224.6	1,208.7	1,217.4	1,183.4	1,150.0
Personal dividend income.....	785.8	829.1	813.5	829.5	843.6	838.3	805.1	762.9
Personal current transfer receipts	1,713.3	1,869.1	1,737.8	1,778.1	1,926.3	1,872.7	1,899.3	1,988.1
Government social benefits to persons.....	1,681.4	1,834.4	1,704.7	1,745.8	1,893.9	1,831.2	1,866.6	1,955.4
Old-age, survivors, disability, and health insurance benefits.....	999.4	1,058.3	1,009.6	1,032.4	1,050.0	1,068.9	1,081.9	1,132.4
Government unemployment insurance benefits.....	32.3	52.3	34.3	38.2	41.4	59.2	70.4	94.6
Other.....	649.6	723.8	660.9	675.3	802.5	703.1	714.3	728.4
Other current transfer receipts, from business (net).....	31.9	34.7	33.1	32.2	32.4	41.5	32.8	32.7
Less: Contributions for government social insurance	965.1	995.7	975.3	992.2	995.4	1,000.0	995.2	993.9
Less: Personal current taxes	1,492.8	1,457.3	1,520.5	1,535.0	1,346.1	1,470.7	1,477.4	1,276.7
Equals: Disposable personal income	10,170.5	10,643.3	10,351.5	10,425.5	10,806.0	10,699.7	10,642.0	10,783.9
Less: Personal outlays	10,113.1	10,450.7	10,309.2	10,404.9	10,538.2	10,559.9	10,299.7	10,308.4
Personal consumption expenditures.....	9,710.2	10,057.9	9,892.7	10,002.3	10,138.0	10,163.5	9,927.9	9,941.0
Durable goods.....	1,082.8	1,023.2	1,083.0	1,071.0	1,059.3	1,016.2	946.3	964.2
Nondurable goods.....	2,833.0	2,965.1	2,906.2	2,950.7	3,026.2	3,044.6	2,839.0	2,797.4
Services.....	5,794.4	6,069.6	5,903.5	5,980.6	6,052.5	6,102.7	6,142.5	6,179.4
Personal interest payments ¹	265.4	248.2	276.7	261.7	253.8	248.9	228.4	217.4
Personal current transfer payments.....	137.5	144.5	139.8	140.8	146.4	147.5	143.4	150.0
To government.....	81.2	84.4	82.5	82.9	83.7	84.8	86.3	87.9
To the rest of the world (net).....	56.3	60.1	57.3	57.9	62.7	62.7	57.1	62.2
Equals: Personal saving	57.4	192.7	42.4	20.6	267.9	139.8	342.3	475.5
Personal saving as a percentage of disposable personal income	0.6	1.8	0.4	0.2	2.5	1.3	3.2	4.4
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,644.0	8,753.6	8,683.1	8,667.9	8,891.0	8,696.4	8,758.2	8,897.4
Per capita:								
Current dollars.....	33,706	34,950	34,179	34,351	35,531	35,096	34,821	35,213
Chained (2000) dollars.....	28,648	28,745	28,670	28,560	29,234	28,525	28,657	29,053
Population (midperiod, thousands) ³	301,737	304,529	302,865	303,498	304,128	304,872	305,619	306,245

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

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				2009			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Personal income	11.6	-28.8	-50.6	-28.2	4.8	-29.0	-25.9	58.2
Compensation of employees, received	-1.9	-14.3	-9.9	-19.6	-6.0	-25.7	-34.0	8.0
Wage and salary disbursements	-2.4	-15.4	-10.4	-19.8	-18.8	-28.0	-35.8	3.2
Private industries.....	-5.9	-18.1	-12.6	-21.2	-31.8	-30.6	-39.1	-1.3
Goods-producing industries.....	-6.0	-2.4	-5.0	-13.7	-17.1	-15.0	-15.6	-11.4
Manufacturing.....	-3.7	0.1	-3.4	-8.4	-11.5	-7.4	-8.1	-3.7
Services-producing industries.....	0.1	-15.7	-7.6	-7.5	-14.7	-15.6	-23.5	10.1
Trade, transportation, and utilities.....	-3.4	-4.5	-2.3	-4.7	2.3	-3.2	-8.7	-1.9
Other services-producing industries.....	3.5	-11.0	-5.4	-2.8	-17.0	-12.4	-14.8	12.0
Government.....	3.5	2.6	2.2	1.4	13.1	2.6	3.3	4.4
Supplements to wages and salaries	0.6	1.2	0.5	0.1	12.7	2.4	1.9	4.7
Employer contributions for employee pension and insurance funds..	1.3	2.4	1.7	1.7	9.4	4.7	4.3	4.7
Employer contributions for government social insurance.....	-0.7	-1.2	-1.3	-1.4	3.3	-2.3	-2.5	-0.1
Proprietors' income with inventory valuation and capital consumption adjustments	-8.0	3.2	-17.6	-8.1	-8.1	1.3	-7.5	4.5
Farm.....	-2.9	-2.6	-0.9	-0.2	-0.7	-1.5	-0.3	3.8
Nonfarm.....	-5.1	5.8	-16.7	-7.9	-7.4	2.8	-7.2	0.7
Rental income of persons with capital consumption adjustment	-21.8	31.6	3.8	5.2	-3.5	-2.6	-3.2	2.7
Personal income receipts on assets	1.7	-34.3	-34.4	-34.6	-20.5	-20.6	-20.5	-2.7
Personal interest income.....	6.4	-20.2	-20.2	-20.2	-6.6	-6.6	-6.6	2.3
Personal dividend income.....	-4.8	-14.0	-14.2	-14.4	-13.9	-14.0	-13.9	-5.0
Personal current transfer receipts	40.5	-17.6	5.3	25.8	49.0	14.1	34.3	45.7
Government social benefits to persons.....	13.6	9.2	5.3	25.7	49.2	13.9	34.3	45.7
Old-age, survivors, disability, and health insurance benefits.....	4.5	2.5	8.3	5.5	36.6	8.8	5.0	11.3
Government unemployment insurance benefits.....	5.1	-2.9	-0.4	18.2	3.8	4.4	16.3	9.2
Other.....	3.9	9.6	-2.7	2.1	8.7	0.9	12.9	25.1
Other current transfer receipts, from business (net).....	26.9	-26.8	0.1	0.0	-0.1	0.0	0.1	0.1
Less: Contributions for government social insurance	-1.1	-2.5	-2.3	-3.1	6.1	-4.5	-5.0	0.0
Less: Personal current taxes	-4.6	-20.2	-22.5	-15.2	-155.7	-24.0	-34.1	-63.6
Equals: Disposable personal income	16.2	-8.6	-28.1	-13.0	160.5	-5.0	8.2	121.8
Less: Personal outlays	-40.1	-133.5	-82.3	-117.6	99.9	38.7	-33.5	-9.7
Personal consumption expenditures.....	-38.5	-119.1	-73.6	-109.0	95.3	39.1	-33.0	-5.4
Durable goods.....	-35.3	-53.1	5.5	-8.0	24.9	-1.4	-7.5	-6.2
Nondurable goods.....	-19.5	-88.4	-90.9	-104.5	45.1	35.2	-30.7	-17.7
Services.....	16.4	22.3	11.7	3.6	25.3	5.2	5.3	18.5
Personal interest payments ¹	-2.0	-9.2	-9.3	-9.2	-0.9	-0.9	-1.0	-4.5
Personal current transfer payments.....	0.5	-5.1	0.5	0.6	5.6	0.4	0.4	0.4
To government.....	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.3
To the rest of the world (net).....	0.0	-5.6	0.0	0.0	5.1	0.0	0.0	0.0
Equals: Personal saving	56.3	125.0	54.1	104.6	60.6	-43.7	41.7	131.5
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	5.9	28.7	72.0	33.6	112.2	-34.5	9.7	94.5

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

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]

	2007	2008 ^r	Seasonally adjusted at annual rates					
			2007	2008				2009
			IV	I	II	III	IV ^r	I ^r
Personal income	669.3	437.4	141.7	88.4	191.7	18.2	-50.9	-58.9
Compensation of employees, received	386.0	234.2	101.7	68.7	23.8	59.4	-18.0	-50.9
Wage and salary disbursements	334.8	186.0	87.8	52.5	13.3	50.5	-21.0	-66.0
Private industries.....	282.5	131.8	76.4	34.9	-0.4	35.6	-29.3	-83.6
Goods-producing industries.....	38.2	4.6	13.9	-0.5	-5.0	-1.0	-14.0	-43.1
Manufacturing.....	14.8	-3.6	6.8	-1.8	-3.4	-2.8	-8.3	-25.8
Services-producing industries.....	244.2	127.2	62.7	35.2	4.7	36.6	-15.3	-40.5
Trade, transportation, and utilities.....	48.5	12.5	13.0	2.1	-2.0	2.0	-8.8	-6.6
Other services-producing industries.....	195.7	114.7	49.5	33.3	6.5	34.8	-6.6	-33.9
Government.....	52.2	54.3	11.3	17.6	13.7	14.9	8.4	17.5
Supplements to wages and salaries	51.3	48.2	13.9	16.2	10.5	8.9	2.9	15.2
Employer contributions for employee pension and insurance funds..	35.1	35.0	9.4	9.4	9.1	6.8	5.5	15.6
Employer contributions for government social insurance.....	16.2	13.2	4.5	6.8	1.4	2.1	-2.5	-0.5
Proprietors' income with inventory valuation and capital consumption adjustments	41.5	16.2	10.0	-2.1	5.2	3.6	-19.9	-21.0
Farm.....	27.8	-9.4	-0.3	-5.5	-3.6	-5.6	-6.1	-2.2
Nonfarm.....	13.6	25.7	10.3	3.4	8.9	9.2	-14.0	-18.7
Rental income of persons with capital consumption adjustment	-4.3	24.4	-3.2	0.5	19.5	9.9	22.9	-1.6
Personal income receipts on assets	175.3	37.6	25.3	-2.1	-1.8	3.4	-67.2	-75.6
Personal interest income.....	88.9	-5.8	6.5	-18.1	-15.9	8.7	-34.0	-33.4
Personal dividend income.....	86.4	43.3	18.8	16.0	14.1	-5.3	-33.2	-42.2
Personal current transfer receipts	110.3	155.8	17.2	40.3	148.2	-53.6	26.6	88.8
Government social benefits to persons.....	103.3	153.0	16.7	41.1	148.1	-62.7	35.4	88.8
Old-age, survivors, disability, and health insurance benefits.....	60.5	58.9	0.8	22.8	17.6	18.9	13.0	50.5
Government unemployment insurance benefits.....	2.4	20.0	1.8	3.9	3.2	17.8	11.2	24.2
Other.....	40.3	74.2	14.2	14.4	127.2	-99.4	11.2	14.1
Other current transfer receipts, from business (net).....	7.0	2.8	0.6	-0.9	0.2	9.1	-8.7	-0.1
Less: Contributions for government social insurance	39.6	30.6	9.3	16.9	3.2	4.6	-4.8	-1.3
Less: Personal current taxes	139.6	-35.5	18.9	14.5	-188.9	124.6	6.7	-200.7
Equals: Disposable personal income	529.8	472.8	122.7	74.0	380.5	-106.3	-57.7	141.9
Less: Personal outlays	543.1	337.6	127.2	95.7	133.3	21.7	-260.2	8.7
Personal consumption expenditures.....	503.0	347.7	127.1	109.6	135.7	25.5	-235.6	13.1
Durable goods.....	30.7	-59.6	-3.2	-12.0	-11.7	-43.1	-69.9	17.9
Nondurable goods.....	147.8	132.1	59.6	44.5	75.5	18.4	-205.6	-41.6
Services.....	324.5	275.2	70.7	77.1	71.9	50.2	39.8	36.9
Personal interest payments ¹	30.0	-17.2	-1.5	-15.0	-7.9	-4.9	-20.5	-11.0
Personal current transfer payments.....	10.1	7.0	1.7	1.0	5.6	1.1	-4.1	6.6
To government.....	5.0	3.2	0.7	0.4	0.8	1.1	1.5	1.6
To the rest of the world (net).....	5.2	3.8	1.0	0.6	4.8	0.0	-5.6	5.1
Equals: Personal saving	-13.3	135.3	-4.4	-21.8	247.3	-128.1	202.5	133.2
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	237.0	109.6	12.0	-15.2	223.1	-194.6	61.8	139.2

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

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				2009			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
	Based on current-dollar measures							
Personal income	0.1	-0.2	-0.4	-0.2	0.0	-0.2	-0.2	0.5
Compensation of employees, received.....	0.0	-0.2	-0.1	-0.2	-0.1	-0.3	-0.4	0.1
Wage and salary disbursements.....	0.0	-0.2	-0.2	-0.3	-0.3	-0.4	-0.6	0.0
Supplements to wages and salaries.....	0.0	0.1	0.0	0.0	0.8	0.2	0.1	0.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.7	0.3	-1.6	-0.8	-0.8	0.1	-0.7	0.4
Rental income of persons with capital consumption adjustment.....	-28.1	56.8	4.3	5.7	-3.6	-2.8	-3.6	3.1
Personal income receipts on assets.....	0.1	-1.7	-1.7	-1.7	-1.1	-1.1	-1.1	-0.1
Personal interest income.....	0.5	-1.7	-1.7	-1.7	-0.6	-0.6	-0.6	0.2
Personal dividend income.....	-0.6	-1.7	-1.7	-1.8	-1.8	-1.8	-1.8	-0.7
Personal current transfer receipts.....	2.2	-0.9	0.3	1.4	2.6	0.7	1.7	2.3
Less: Contributions for government social insurance.....	-0.1	-0.3	-0.2	-0.3	0.6	-0.5	-0.5	0.0
Less: Personal current taxes	-0.3	-1.3	-1.5	-1.0	-10.7	-1.8	-2.7	-5.1
Equals: Disposable personal income	0.2	-0.1	-0.3	-0.1	1.5	0.0	0.1	1.1
Addenda:								
Personal consumption expenditures.....	-0.4	-1.2	-0.7	-1.1	1.0	0.4	-0.3	-0.1
Durable goods.....	-3.4	-5.3	0.6	-0.8	2.6	-0.1	-0.8	-0.6
Nondurable goods.....	-0.6	-2.9	-3.1	-3.7	1.6	1.3	-1.1	-0.6
Services.....	0.3	0.4	0.2	0.1	0.4	0.1	0.1	0.3
	Based on chained (2000) dollar measures							
Real disposable personal income.....	0.1	0.3	0.8	0.4	1.3	-0.4	0.1	1.1

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

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

	2007	2008 ^r	Seasonally adjusted at annual rates					
			2007		2008			2009
			IV	I	II	III	IV ^r	I ^r
	Based on current-dollar measures							
Personal income	6.1	3.8	4.9	3.0	6.6	0.6	-1.7	-1.9
Compensation of employees, received.....	5.2	3.0	5.3	3.5	1.2	3.0	-0.9	-2.5
Wage and salary disbursements.....	5.6	2.9	5.6	3.3	0.8	3.1	-1.3	-4.0
Supplements to wages and salaries.....	3.7	3.3	3.9	4.5	2.8	2.4	0.8	4.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	4.1	1.5	3.8	-0.8	2.0	1.3	-7.2	-7.7
Rental income of persons with capital consumption adjustment.....	-9.6	60.8	-27.3	5.3	401.3	87.6	216.2	-6.5
Personal income receipts on assets.....	9.6	1.9	5.1	-0.4	-0.3	0.7	-12.4	-14.4
Personal interest income.....	7.9	-0.5	2.1	-5.7	-5.1	2.9	-10.7	-10.8
Personal dividend income.....	12.4	5.5	9.8	8.1	7.0	-2.5	-14.9	-19.4
Personal current transfer receipts.....	6.9	9.1	4.1	9.6	37.8	-10.7	5.8	20.1
Less: Contributions for government social insurance.....	4.3	3.2	3.9	7.1	1.3	1.9	-1.9	-0.6
Less: Personal current taxes	10.3	-2.4	5.1	3.9	-40.8	42.5	1.8	-44.2
Equals: Disposable personal income	5.5	4.6	4.9	2.9	15.4	-3.9	-2.1	5.4
Addenda:								
Personal consumption expenditures.....	5.5	3.6	5.3	4.5	5.5	1.0	-9.0	0.5
Durable goods.....	2.9	-5.5	-1.2	-4.3	-4.3	-15.3	-24.8	7.8
Nondurable goods.....	5.5	4.7	8.7	6.3	10.6	2.4	-24.4	-5.7
Services.....	5.9	4.7	4.9	5.3	4.9	3.4	2.6	2.4
	Based on chained (2000) dollar measures							
Real disposable personal income.....	2.8	1.3	0.6	-0.7	10.7	-8.5	2.9	6.5

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

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

	2008				2009			
	September	October	November	December	January ^r	February ^r	March ^r	April ^r
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,231.0	8,167.7	8,196.4	8,147.5	8,207.3	8,211.5	8,187.1	8,177.2
Durable goods.....	1,161.4	1,101.9	1,114.2	1,109.8	1,140.3	1,136.3	1,126.5	1,119.0
Nondurable goods.....	2,358.3	2,325.4	2,337.5	2,292.8	2,316.6	2,325.8	2,303.2	2,287.1
Services	4,713.4	4,724.9	4,732.2	4,731.1	4,744.8	4,742.8	4,747.5	4,758.1
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-38.3	-63.3	28.7	-48.9	59.8	4.2	-24.4	-9.9
Durable goods.....	-39.0	-59.5	12.3	-4.4	30.5	-4.0	-9.8	-7.5
Nondurable goods.....	-20.2	-32.9	12.1	-44.7	23.8	9.2	-22.6	-16.1
Services	9.5	11.5	7.3	-1.1	13.7	-2.0	4.7	10.6
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	-0.5	-0.8	0.4	-0.6	0.7	0.1	-0.3	-0.1
Durable goods.....	-3.2	-5.1	1.1	-0.4	2.8	-0.4	-0.9	-0.7
Nondurable goods.....	-0.8	-1.4	0.5	-1.9	1.0	0.4	-1.0	-0.7
Services	0.2	0.2	0.2	0.0	0.3	0.0	0.1	0.2

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					
			2007	2008				2009
			IV	I	II	III	IV	I ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	8,252.8	8,272.1	8,298.2	8,316.1	8,341.3	8,260.6	8,170.5	8,202.0
Durable goods.....	1,242.4	1,188.5	1,250.6	1,237.0	1,228.3	1,180.1	1,108.6	1,134.4
Nondurable goods.....	2,392.6	2,378.4	2,400.2	2,397.9	2,420.7	2,376.3	2,318.6	2,315.2
Services	4,646.2	4,714.3	4,676.1	4,704.3	4,712.1	4,711.3	4,729.4	4,745.0
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	223.8	19.3	19.7	17.9	25.2	-80.7	-90.1	31.5
Durable goods.....	57.3	-53.9	1.2	-13.6	-8.7	-48.2	-71.5	25.8
Nondurable goods.....	57.3	-14.2	1.6	-2.3	22.8	-44.4	-57.7	-3.4
Services	116.3	68.1	16.3	28.2	7.8	-0.8	18.1	15.6
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	2.8	0.2	1.0	0.9	1.2	-3.8	-4.3	1.5
Durable goods.....	4.8	-4.3	0.4	-4.3	-2.8	-14.8	-22.1	9.6
Nondurable goods.....	2.5	-0.6	0.3	-0.4	3.9	-7.1	-9.4	-0.6
Services	2.6	1.5	1.4	2.4	0.7	-0.1	1.5	1.3

r Revised

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

	2008				2009			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	123.106	122.602	121.275	120.665	120.946	121.360	121.319	121.400
Durable goods.....	85.957	85.785	85.333	84.952	84.857	85.037	85.104	85.123
Nondurable goods.....	128.186	126.209	121.673	119.482	120.189	121.230	121.087	121.165
Services.....	129.661	129.819	129.865	129.972	130.130	130.294	130.276	130.373
Addenda:								
PCE excluding food and energy.....	117.664	117.742	117.757	117.749	117.947	118.221	118.422	118.732
Market-based PCE ¹	121.406	120.814	119.240	118.515	118.825	119.265	119.212	119.267
Market-based PCE excluding food and energy ¹	114.427	114.516	114.506	114.484	114.701	114.977	115.216	115.543
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE	0.1	-0.4	-1.1	-0.5	0.2	0.3	0.0	0.1
Durable goods.....	-0.2	-0.2	-0.5	-0.4	-0.1	0.2	0.1	0.0
Nondurable goods.....	0.2	-1.5	-3.6	-1.8	0.6	0.9	-0.1	0.1
Services.....	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1
Addenda:								
PCE excluding food and energy.....	0.1	0.1	0.0	0.0	0.2	0.2	0.2	0.3
Market-based PCE ¹	0.1	-0.5	-1.3	-0.6	0.3	0.4	0.0	0.0
Market-based PCE excluding food and energy ¹	0.2	0.1	0.0	0.0	0.2	0.2	0.2	0.3

^p Preliminary

^r Revised

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

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

	2008				2009			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Disposable personal income	-0.2	0.1	1.1	1.3	2.9	2.5	2.5	3.7
Personal consumption expenditures	-0.6	-1.3	-1.4	-1.9	-1.3	-1.1	-1.7	-1.9
Durable goods.....	-7.8	-12.3	-11.0	-10.7	-8.0	-8.5	-8.4	-9.1
Nondurable goods.....	-1.7	-2.9	-2.8	-4.5	-3.3	-2.6	-4.4	-5.5
Services.....	1.2	1.5	1.1	0.9	0.8	0.9	0.9	1.1

^p Preliminary

^r Revised.

Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

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

	2008				2009			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Personal consumption expenditures (PCE)	4.1	3.3	1.6	0.8	0.7	1.0	0.6	0.4
Durable goods.....	-0.9	-1.2	-1.5	-1.7	-1.9	-1.8	-1.8	-1.5
Nondurable goods.....	7.7	5.6	0.1	-2.2	-2.3	-1.4	-1.8	-2.0
Services.....	3.2	3.0	2.9	2.7	2.7	2.5	2.1	1.9
Addenda:								
PCE excluding food and energy.....	2.3	2.1	2.0	1.8	1.7	1.8	1.8	1.9
Market-based PCE ¹	4.3	3.5	1.5	0.6	0.5	0.7	0.4	0.2
Market-based PCE excluding food and energy ¹	2.1	2.0	1.9	1.7	1.6	1.7	1.8	2.0

^p Preliminary

^r Revised

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