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**PERSONAL INCOME AND OUTLAYS: OCTOBER 2008**

Personal income increased \$42.4 billion, or 0.3 percent, and disposable personal income (DPI) increased \$45.1 billion, or 0.4 percent, in October, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$102.8 billion, or 1.0 percent. In September, personal income increased \$8.0 billion, or 0.1 percent, DPI increased \$11.6 billion, or 0.1 percent, and PCE decreased \$33.7 billion, or 0.3 percent, based on revised estimates.

Real DPI increased 1.0 percent in October, compared with an increase of less than 0.1 percent in September. Real PCE decreased 0.5 percent, compared with a decrease of 0.4 percent.

	2008				
	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.1	-0.8	0.3	0.1	0.3
Disposable personal income:					
Current dollars	-1.8	-1.0	-1.1	0.1	0.4
Chained (2000) dollars	-2.6	-1.6	-1.1	0.0	1.0
Personal consumption expenditures:					
Current dollars	0.5	-0.1	-0.1	-0.3	-1.0
Chained (2000) dollars	-0.2	-0.6	-0.1	-0.4	-0.5

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

This news release is available on BEA's Web site at [www.bea.gov/newsreleases/rels.htm](http://www.bea.gov/newsreleases/rels.htm).

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

## **Wages and salaries**

Private wage and salary disbursements increased \$3.9 billion in October, in contrast to a decrease of \$6.6 billion in September. Goods-producing industries' payrolls decreased \$1.7 billion, compared with a decrease of \$3.9 billion; manufacturing payrolls decreased \$0.6 billion, compared with a decrease of \$3.0 billion. Services-producing industries' payrolls increased \$5.6 billion, in contrast to a decrease of \$2.6 billion. Government wage and salary disbursements increased \$4.5 billion, compared with an increase of \$2.6 billion.

## **Other personal income**

Supplements to wages and salaries increased \$2.5 billion in October, compared with an increase of \$0.5 billion in September.

Proprietors' income increased \$1.7 billion in October, in contrast to a decrease of \$6.9 billion in September. Farm proprietors' income decreased \$6.9 billion, compared with a decrease of \$2.6 billion. Nonfarm proprietors' income increased \$8.7 billion, in contrast to a decrease of \$4.3 billion. Changes in nonfarm proprietors' income reflected the impact of Hurricane Ike, which subtracted \$8.8 billion (at an annual rate) in September.

Rental income of persons increased \$30.6 billion in October, in contrast to a decrease of \$24.6 billion in September. Changes in rental income reflected the impact of the hurricane, which subtracted \$26.6 billion (at an annual rate) in September.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.4 billion in October, compared with an increase of \$2.2 billion in September.

Personal current transfer receipts decreased \$7.7 billion in October, in contrast to an increase of \$39.6 billion in September. Changes in personal current transfer receipts primarily reflected the impact of net insurance settlements associated with the hurricane, which added \$26.9 billion (at an annual rate) in September.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.3 billion in October, in contrast to a decrease of \$1.1 billion in September.

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

Personal current taxes decreased \$2.6 billion in October, compared with a decrease of \$3.6 billion in September. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$45.1 billion, or 0.4 percent, in October, compared with an increase of \$11.6 billion, or 0.1 percent, in September.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments decreased \$105.1 billion in October, compared with a decrease of \$34.2 billion in September. PCE decreased \$102.8 billion, compared with a decrease of \$33.7 billion.

Personal saving -- DPI less personal outlays -- was \$260.9 billion in October, compared with \$110.8 billion in September. Personal saving as a percentage of disposable personal income was 2.4 percent in October, compared with 1.0 percent in September. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth (which help finance consumption), go to <http://www.bea.gov/bea/dn/nipaweb/Nipa-Frb.asp>.

### **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 1.0 percent in October, compared with an increase of less than 0.1 percent in September.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.5 percent in October, compared with a decrease of 0.4 percent in September. Purchases of durable goods decreased 3.8 percent, compared with a decrease of 3.6 percent. Purchases of motor vehicles and parts accounted for most of the decreases in durable goods in October and September. Purchases of nondurable goods decreased 0.6 percent in October, the same decrease as in September. Purchases of services increased 0.2 percent in October, the same increase as in September.

PCE price index -- The price index for PCE decreased 0.6 percent in October, in contrast to an increase of 0.1 percent in September. Prices, excluding food and energy, decreased less than 0.1 percent, in contrast to an increase of 0.2 percent.

## Revisions

For April through June, the revisions to wages and salaries reflected the incorporation of newly available BLS tabulations of second-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. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for August and September -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	August				September			
	<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.....	44.8	30.5	0.4	0.3	24.5	8.0	0.2	0.1
Disposable personal income:								
Current dollars.....	-107.7	-119.7	-1.0	-1.1	25.7	11.6	0.2	0.1
Chained (2000) dollars.....	-89.3	-97.4	-1.0	-1.1	11.7	0.8	0.1	0.0
Personal consumption expenditures:								
Current dollars.....	4.5	-13.1	0.0	-0.1	-33.6	-33.7	-0.3	-0.3
Chained (2000) dollars.....	1.9	-10.6	0.0	-0.1	-36.0	-35.7	-0.4	-0.4

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for April through June 2008 (second quarter). These estimates reflect newly available second-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

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Next release -- December 24, 2008, at 8:30 A.M. EST for  
Personal Income and Outlays for November.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008							
	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>
<b>Personal income</b> .....	<b>11,999.0</b>	<b>12,003.1</b>	<b>12,219.8</b>	<b>12,233.6</b>	<b>12,133.8</b>	<b>12,164.3</b>	<b>12,172.3</b>	<b>12,214.7</b>
<b>Compensation of employees, received</b> .....	<b>8,039.4</b>	<b>8,018.1</b>	<b>8,033.1</b>	<b>8,049.3</b>	<b>8,067.9</b>	<b>8,091.8</b>	<b>8,088.3</b>	<b>8,099.2</b>
<b>Wage and salary disbursements</b> .....	<b>6,545.7</b>	<b>6,519.1</b>	<b>6,530.9</b>	<b>6,543.8</b>	<b>6,559.4</b>	<b>6,580.7</b>	<b>6,576.7</b>	<b>6,585.1</b>
Private industries.....	5,432.2	5,401.1	5,407.3	5,415.4	5,425.1	5,442.1	5,435.5	5,439.4
Goods-producing industries.....	1,221.2	1,211.3	1,212.4	1,214.6	1,217.4	1,221.1	1,217.2	1,215.5
Manufacturing.....	750.0	744.5	744.9	745.6	746.3	744.5	741.5	740.9
Services-producing industries.....	4,211.0	4,189.8	4,194.9	4,200.9	4,207.7	4,220.9	4,218.3	4,223.9
Trade, transportation, and utilities.....	1,053.9	1,047.9	1,047.1	1,050.3	1,048.9	1,049.1	1,046.7	1,043.8
Other services-producing industries.....	3,157.1	3,141.9	3,147.8	3,150.6	3,158.8	3,171.8	3,171.5	3,180.1
Government.....	1,113.4	1,118.1	1,123.6	1,128.4	1,134.3	1,138.6	1,141.2	1,145.7
<b>Supplements to wages and salaries</b> .....	<b>1,493.7</b>	<b>1,498.9</b>	<b>1,502.1</b>	<b>1,505.5</b>	<b>1,508.5</b>	<b>1,511.1</b>	<b>1,511.6</b>	<b>1,514.1</b>
Employer contributions for employee pension and insurance funds..	1,015.7	1,021.5	1,024.4	1,027.4	1,029.8	1,031.3	1,032.6	1,034.9
Employer contributions for government social insurance .....	478.0	477.4	477.7	478.2	478.8	479.8	479.1	479.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,071.4</b>	<b>1,071.2</b>	<b>1,076.1</b>	<b>1,083.5</b>	<b>1,089.9</b>	<b>1,079.4</b>	<b>1,072.5</b>	<b>1,074.2</b>
Farm.....	41.0	39.4	38.4	36.1	34.9	32.4	29.8	22.9
Nonfarm.....	1,030.4	1,031.9	1,037.7	1,047.4	1,055.0	1,047.0	1,042.7	1,051.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>40.5</b>	<b>49.1</b>	<b>58.3</b>	<b>68.3</b>	<b>70.1</b>	<b>71.9</b>	<b>47.3</b>	<b>77.9</b>
<b>Personal income receipts on assets</b> .....	<b>2,051.7</b>	<b>2,051.8</b>	<b>2,052.3</b>	<b>2,052.8</b>	<b>2,054.7</b>	<b>2,056.7</b>	<b>2,058.9</b>	<b>2,066.3</b>
Personal interest income.....	1,217.2	1,213.0	1,208.7	1,204.5	1,211.5	1,218.5	1,225.5	1,228.4
Personal dividend income.....	834.5	838.8	843.6	848.3	843.2	838.2	833.4	837.9
<b>Personal current transfer receipts</b> .....	<b>1,791.3</b>	<b>1,807.5</b>	<b>1,995.3</b>	<b>1,976.0</b>	<b>1,848.9</b>	<b>1,864.3</b>	<b>1,903.9</b>	<b>1,896.2</b>
Government social benefits to persons.....	1,758.9	1,775.1	1,962.9	1,943.5	1,816.4	1,831.7	1,844.4	1,863.5
Old-age, survivors, disability, and health insurance benefits.....	1,042.5	1,041.0	1,051.8	1,057.0	1,067.4	1,067.5	1,072.0	1,074.5
Government unemployment insurance benefits.....	39.3	40.6	41.5	42.0	47.6	62.4	67.5	68.4
Other.....	677.1	693.5	869.6	844.5	701.5	701.9	704.9	720.6
Other current transfer receipts, from business (net).....	32.4	32.4	32.4	32.4	32.5	32.6	59.5	32.7
<b>Less: Contributions for government social insurance</b> .....	<b>995.3</b>	<b>994.5</b>	<b>995.4</b>	<b>996.3</b>	<b>997.7</b>	<b>999.8</b>	<b>998.7</b>	<b>999.0</b>
<b>Less: Personal current taxes</b> .....	<b>1,540.2</b>	<b>1,527.5</b>	<b>1,147.9</b>	<b>1,363.0</b>	<b>1,374.6</b>	<b>1,524.8</b>	<b>1,521.2</b>	<b>1,518.6</b>
<b>Equals: Disposable personal income</b> .....	<b>10,458.8</b>	<b>10,475.6</b>	<b>11,071.9</b>	<b>10,870.6</b>	<b>10,759.2</b>	<b>10,639.5</b>	<b>10,651.1</b>	<b>10,696.2</b>
<b>Less: Personal outlays</b> .....	<b>10,436.3</b>	<b>10,474.2</b>	<b>10,544.3</b>	<b>10,595.9</b>	<b>10,588.0</b>	<b>10,574.5</b>	<b>10,540.3</b>	<b>10,435.2</b>
Personal consumption expenditures.....	10,039.7	10,073.5	10,144.2	10,196.4	10,189.5	10,176.4	10,142.7	10,039.9
Durable goods.....	1,065.3	1,063.2	1,065.5	1,049.1	1,016.8	1,033.8	994.6	954.4
Nondurable goods.....	2,970.2	2,990.4	3,025.4	3,063.0	3,068.4	3,042.0	3,029.2	2,952.2
Services.....	6,004.2	6,019.9	6,053.3	6,084.2	6,104.3	6,100.6	6,118.8	6,133.3
Personal interest payments <sup>1</sup> .....	255.6	254.7	253.8	252.9	252.0	251.1	250.3	247.6
Personal current transfer payments.....	141.0	146.1	146.4	146.7	146.5	146.9	147.3	147.8
To government.....	83.1	83.4	83.7	84.0	84.4	84.8	85.3	85.8
To the rest of the world (net).....	57.9	62.7	62.7	62.7	62.1	62.1	62.1	62.1
<b>Equals: Personal saving</b> .....	<b>22.5</b>	<b>1.4</b>	<b>527.5</b>	<b>274.7</b>	<b>171.3</b>	<b>65.0</b>	<b>110.8</b>	<b>260.9</b>
<b>Personal saving as a percentage of disposable personal income</b> ....	<b>0.2</b>	<b>0.0</b>	<b>4.8</b>	<b>2.5</b>	<b>1.6</b>	<b>0.6</b>	<b>1.0</b>	<b>2.4</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,673.8	8,667.3	9,119.1	8,885.5	8,744.2	8,646.8	8,647.6	8,733.5
Per capita:								
Current dollars.....	34,396	34,427	36,358	35,668	35,272	34,848	34,854	34,972
Chained (2000) dollars.....	28,526	28,484	29,946	29,154	28,666	28,321	28,298	28,555
Population (midperiod, thousands) <sup>3</sup> .....	304,068	304,287	304,521	304,775	305,039	305,311	305,589	305,851

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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]

	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
<b>Personal income</b> .....	<b>10,993.9</b>	<b>11,663.2</b>	<b>11,577.5</b>	<b>11,730.4</b>	<b>11,872.1</b>	<b>11,960.5</b>	<b>12,152.2</b>	<b>12,156.8</b>
<b>Compensation of employees, received</b> .....	<b>7,432.6</b>	<b>7,818.6</b>	<b>7,760.1</b>	<b>7,839.3</b>	<b>7,941.0</b>	<b>8,009.7</b>	<b>8,033.5</b>	<b>8,082.7</b>
<b>Wage and salary disbursements</b> .....	<b>6,027.2</b>	<b>6,362.0</b>	<b>6,310.7</b>	<b>6,377.7</b>	<b>6,465.5</b>	<b>6,518.0</b>	<b>6,531.3</b>	<b>6,572.3</b>
Private industries.....	5,004.2	5,286.7	5,242.5	5,297.0	5,373.4	5,408.3	5,407.9	5,434.2
Goods-producing industries.....	1,167.2	1,205.4	1,200.7	1,204.3	1,218.2	1,217.7	1,212.7	1,218.6
Manufacturing.....	731.2	746.0	744.0	743.4	750.2	748.4	745.0	744.1
Services-producing industries.....	3,837.1	4,081.3	4,041.9	4,092.6	4,155.3	4,190.5	4,195.2	4,215.6
Trade, transportation, and utilities.....	986.7	1,035.2	1,036.5	1,035.3	1,048.3	1,050.4	1,048.4	1,048.2
Other services-producing industries.....	2,850.4	3,046.1	3,005.4	3,057.4	3,106.9	3,140.2	3,146.7	3,167.4
Government.....	1,023.0	1,075.2	1,068.1	1,080.8	1,092.1	1,109.7	1,123.4	1,138.0
<b>Supplements to wages and salaries</b> .....	<b>1,405.3</b>	<b>1,456.6</b>	<b>1,449.4</b>	<b>1,461.6</b>	<b>1,475.5</b>	<b>1,491.7</b>	<b>1,502.2</b>	<b>1,510.4</b>
Employer contributions for employee pension and insurance funds..	956.8	991.9	987.7	996.5	1,005.9	1,015.3	1,024.4	1,031.2
Employer contributions for government social insurance.....	448.5	464.7	461.7	465.1	469.6	476.4	477.8	479.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,014.7</b>	<b>1,056.2</b>	<b>1,050.2</b>	<b>1,063.8</b>	<b>1,073.8</b>	<b>1,071.7</b>	<b>1,076.9</b>	<b>1,080.6</b>
Farm.....	16.2	44.0	42.3	47.4	47.1	41.6	38.0	32.4
Nonfarm.....	998.6	1,012.2	1,007.9	1,016.4	1,026.7	1,030.1	1,039.0	1,048.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>44.3</b>	<b>40.0</b>	<b>44.6</b>	<b>41.8</b>	<b>38.6</b>	<b>39.1</b>	<b>58.6</b>	<b>63.1</b>
<b>Personal income receipts on assets</b> .....	<b>1,824.8</b>	<b>2,000.1</b>	<b>1,982.5</b>	<b>2,030.9</b>	<b>2,056.2</b>	<b>2,054.1</b>	<b>2,052.3</b>	<b>2,056.8</b>
Personal interest income.....	1,125.4	1,214.3	1,206.1	1,236.2	1,242.7	1,224.6	1,208.7	1,218.5
Personal dividend income.....	699.4	785.8	776.5	794.7	813.5	829.5	843.6	838.3
<b>Personal current transfer receipts</b> .....	<b>1,603.0</b>	<b>1,713.3</b>	<b>1,699.2</b>	<b>1,720.6</b>	<b>1,737.8</b>	<b>1,778.1</b>	<b>1,926.3</b>	<b>1,872.4</b>
Government social benefits to persons.....	1,578.1	1,681.4	1,667.5	1,688.0	1,704.7	1,745.8	1,893.9	1,830.9
Old-age, survivors, disability, and health insurance benefits.....	938.9	999.4	997.5	1,008.8	1,009.6	1,032.4	1,050.0	1,068.9
Government unemployment insurance benefits.....	29.9	32.3	31.2	32.5	34.3	38.2	41.4	59.2
Other.....	609.3	649.6	638.8	646.7	660.9	675.3	802.5	702.8
Other current transfer receipts, from business (net).....	24.9	31.9	31.7	32.5	33.1	32.2	32.4	41.5
<b>Less: Contributions for government social insurance</b> .....	<b>925.5</b>	<b>965.1</b>	<b>959.1</b>	<b>966.0</b>	<b>975.3</b>	<b>992.2</b>	<b>995.4</b>	<b>998.7</b>
<b>Less: Personal current taxes</b> .....	<b>1,353.2</b>	<b>1,492.8</b>	<b>1,489.4</b>	<b>1,501.6</b>	<b>1,520.5</b>	<b>1,535.0</b>	<b>1,346.1</b>	<b>1,473.5</b>
<b>Equals: Disposable personal income</b> .....	<b>9,640.7</b>	<b>10,170.5</b>	<b>10,088.0</b>	<b>10,228.8</b>	<b>10,351.5</b>	<b>10,425.5</b>	<b>10,806.0</b>	<b>10,683.3</b>
<b>Less: Personal outlays</b> .....	<b>9,570.0</b>	<b>10,113.1</b>	<b>10,056.9</b>	<b>10,182.0</b>	<b>10,309.2</b>	<b>10,404.9</b>	<b>10,538.2</b>	<b>10,567.6</b>
Personal consumption expenditures.....	9,207.2	9,710.2	9,657.5	9,765.6	9,892.7	10,002.3	10,138.0	10,169.5
Durable goods.....	1,052.1	1,082.8	1,085.3	1,086.2	1,083.0	1,071.0	1,059.3	1,015.1
Nondurable goods.....	2,685.2	2,833.0	2,817.7	2,846.6	2,906.2	2,950.7	3,026.2	3,046.5
Services.....	5,469.9	5,794.4	5,754.4	5,832.8	5,903.5	5,980.6	6,052.5	6,107.9
Personal interest payments <sup>1</sup> .....	235.4	265.4	262.6	278.2	276.7	261.7	253.8	251.1
Personal current transfer payments.....	127.4	137.5	136.9	138.1	139.8	140.8	146.4	146.9
To government.....	76.2	81.2	80.8	81.8	82.5	82.9	83.7	84.8
To the rest of the world (net).....	51.1	56.3	56.0	56.3	57.3	57.9	62.7	62.1
<b>Equals: Personal saving</b> .....	<b>70.7</b>	<b>57.4</b>	<b>31.1</b>	<b>46.8</b>	<b>42.4</b>	<b>20.6</b>	<b>267.9</b>	<b>115.7</b>
<b>Personal saving as a percentage of disposable personal income</b> ....	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>2.5</b>	<b>1.1</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,407.0	8,644.0	8,604.5	8,671.1	8,683.1	8,667.9	8,891.0	8,679.5
Per capita:								
Current dollars.....	32,222	33,667	33,441	33,820	34,138	34,309	35,485	34,991
Chained (2000) dollars.....	28,098	28,614	28,523	28,669	28,636	28,525	29,196	28,428
Population (midperiod, thousands) <sup>3</sup> .....	299,199	302,087	301,667	302,452	303,225	303,868	304,528	305,313

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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							
	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>
<b>Personal income</b> .....	<b>46.6</b>	<b>4.1</b>	<b>216.7</b>	<b>13.8</b>	<b>-99.8</b>	<b>30.5</b>	<b>8.0</b>	<b>42.4</b>
<b>Compensation of employees, received</b> .....	<b>34.2</b>	<b>-21.3</b>	<b>15.0</b>	<b>16.2</b>	<b>18.6</b>	<b>23.9</b>	<b>-3.5</b>	<b>10.9</b>
<b>Wage and salary disbursements</b> .....	<b>32.7</b>	<b>-26.6</b>	<b>11.8</b>	<b>12.9</b>	<b>15.6</b>	<b>21.3</b>	<b>-4.0</b>	<b>8.4</b>
Private industries.....	29.3	-31.1	6.2	8.1	9.7	17.0	-6.6	3.9
Goods-producing industries.....	5.3	-9.9	1.1	2.2	2.8	3.7	-3.9	-1.7
Manufacturing.....	2.8	-5.5	0.4	0.7	0.7	-1.8	-3.0	-0.6
Services-producing industries.....	24.0	-21.2	5.1	6.0	6.8	13.2	-2.6	5.6
Trade, transportation, and utilities.....	6.5	-6.0	-0.8	3.2	-1.4	0.2	-2.4	-2.9
Other services-producing industries.....	17.5	-15.2	5.9	2.8	8.2	13.0	-0.3	8.6
Government.....	3.3	4.7	5.5	4.8	5.9	4.3	2.6	4.5
<b>Supplements to wages and salaries</b> .....	<b>1.4</b>	<b>5.2</b>	<b>3.2</b>	<b>3.4</b>	<b>3.0</b>	<b>2.6</b>	<b>0.5</b>	<b>2.5</b>
Employer contributions for employee pension and insurance funds..	-0.5	5.8	2.9	3.0	2.4	1.5	1.3	2.3
Employer contributions for government social insurance .....	1.9	-0.6	0.3	0.5	0.6	1.0	-0.7	0.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>2.3</b>	<b>-0.2</b>	<b>4.9</b>	<b>7.4</b>	<b>6.4</b>	<b>-10.5</b>	<b>-6.9</b>	<b>1.7</b>
Farm.....	-1.1	-1.6	-1.0	-2.3	-1.2	-2.5	-2.6	-6.9
Nonfarm.....	3.4	1.5	5.8	9.7	7.6	-8.0	-4.3	8.7
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>1.7</b>	<b>8.6</b>	<b>9.2</b>	<b>10.0</b>	<b>1.8</b>	<b>1.8</b>	<b>-24.6</b>	<b>30.6</b>
<b>Personal income receipts on assets</b> .....	<b>-2.5</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>7.4</b>
Personal interest income .....	-7.4	-4.2	-4.3	-4.2	7.0	7.0	7.0	2.9
Personal dividend income.....	4.9	4.3	4.8	4.7	-5.1	-5.0	-4.8	4.5
<b>Personal current transfer receipts</b> .....	<b>14.7</b>	<b>16.2</b>	<b>187.8</b>	<b>-19.3</b>	<b>-127.1</b>	<b>15.4</b>	<b>39.6</b>	<b>-7.7</b>
Government social benefits to persons .....	14.6	16.2	187.8	-19.4	-127.1	15.3	12.7	19.1
Old-age, survivors, disability, and health insurance benefits.....	11.9	-1.5	10.8	5.2	10.4	0.1	4.5	2.5
Government unemployment insurance benefits.....	1.1	1.3	0.9	0.5	5.6	14.8	5.1	0.9
Other.....	1.6	16.4	176.1	-25.1	-143.0	0.4	3.0	15.7
Other current transfer receipts, from business (net).....	0.1	0.0	0.0	0.0	0.1	0.1	26.9	-26.8
<b>Less: Contributions for government social insurance</b> .....	<b>3.8</b>	<b>-0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.4</b>	<b>2.1</b>	<b>-1.1</b>	<b>0.3</b>
<b>Less: Personal current taxes</b> .....	<b>6.1</b>	<b>-12.7</b>	<b>-379.6</b>	<b>215.1</b>	<b>11.6</b>	<b>150.2</b>	<b>-3.6</b>	<b>-2.6</b>
<b>Equals: Disposable personal income</b> .....	<b>40.5</b>	<b>16.8</b>	<b>596.3</b>	<b>-201.3</b>	<b>-111.4</b>	<b>-119.7</b>	<b>11.6</b>	<b>45.1</b>
<b>Less: Personal outlays</b> .....	<b>51.1</b>	<b>37.9</b>	<b>70.1</b>	<b>51.6</b>	<b>-7.9</b>	<b>-13.5</b>	<b>-34.2</b>	<b>-105.1</b>
Personal consumption expenditures .....	57.0	33.8	70.7	52.2	-6.9	-13.1	-33.7	-102.8
Durable goods .....	-10.1	-2.1	2.3	-16.4	-32.3	17.0	-39.2	-40.2
Nondurable goods .....	35.1	20.2	35.0	37.6	5.4	-26.4	-12.8	-77.0
Services.....	32.0	15.7	33.4	30.9	20.1	-3.7	18.2	14.5
Personal interest payments <sup>1</sup> .....	-6.1	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-2.7
Personal current transfer payments .....	0.2	5.1	0.3	0.3	-0.2	0.4	0.4	0.5
To government.....	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5
To the rest of the world (net).....	0.0	4.8	0.0	0.0	-0.6	0.0	0.0	0.0
<b>Equals: Personal saving</b> .....	<b>-10.5</b>	<b>-21.1</b>	<b>526.1</b>	<b>-252.8</b>	<b>-103.4</b>	<b>-106.3</b>	<b>45.8</b>	<b>150.1</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> ....	6.9	-6.5	451.8	-233.6	-141.3	-97.4	0.8	85.9

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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]

	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
<b>Personal income</b> .....	<b>724.1</b>	<b>669.3</b>	<b>104.5</b>	<b>152.9</b>	<b>141.7</b>	<b>88.4</b>	<b>191.7</b>	<b>4.6</b>
<b>Compensation of employees, received</b> .....	<b>406.8</b>	<b>386.0</b>	<b>26.1</b>	<b>79.2</b>	<b>101.7</b>	<b>68.7</b>	<b>23.8</b>	<b>49.2</b>
<b>Wage and salary disbursements</b> .....	<b>355.5</b>	<b>334.8</b>	<b>16.7</b>	<b>67.0</b>	<b>87.8</b>	<b>52.5</b>	<b>13.3</b>	<b>41.0</b>
Private industries.....	313.3	282.5	8.5	54.5	76.4	34.9	-0.4	26.3
Goods-producing industries.....	68.0	38.2	2.3	3.6	13.9	-0.5	-5.0	5.9
Manufacturing.....	27.2	14.8	-2.4	-0.6	6.8	-1.8	-3.4	-0.9
Services-producing industries.....	245.4	244.2	6.3	50.7	62.7	35.2	4.7	20.4
Trade, transportation, and utilities.....	48.5	48.5	15.7	-1.2	13.0	2.1	-2.0	-0.2
Other services-producing industries.....	196.9	195.7	-9.4	52.0	49.5	33.3	6.5	20.7
Government.....	42.3	52.2	8.2	12.7	11.3	17.6	13.7	14.6
<b>Supplements to wages and salaries</b> .....	<b>51.2</b>	<b>51.3</b>	<b>9.4</b>	<b>12.2</b>	<b>13.9</b>	<b>16.2</b>	<b>10.5</b>	<b>8.2</b>
Employer contributions for employee pension and insurance funds..	30.8	35.1	10.1	8.8	9.4	9.4	9.1	6.8
Employer contributions for government social insurance .....	20.4	16.2	-0.6	3.4	4.5	6.8	1.4	1.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>54.9</b>	<b>41.5</b>	<b>13.0</b>	<b>13.6</b>	<b>10.0</b>	<b>-2.1</b>	<b>5.2</b>	<b>3.7</b>
Farm.....	-17.9	27.8	3.0	5.1	-0.3	-5.5	-3.6	-5.6
Nonfarm.....	72.9	13.6	10.0	8.5	10.3	3.4	8.9	9.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>3.4</b>	<b>-4.3</b>	<b>9.5</b>	<b>-2.8</b>	<b>-3.2</b>	<b>0.5</b>	<b>19.5</b>	<b>4.5</b>
<b>Personal income receipts on assets</b> .....	<b>227.9</b>	<b>175.3</b>	<b>51.6</b>	<b>48.4</b>	<b>25.3</b>	<b>-2.1</b>	<b>-1.8</b>	<b>4.5</b>
Personal interest income.....	103.4	88.9	33.9	30.1	6.5	-18.1	-15.9	9.8
Personal dividend income.....	124.5	86.4	17.8	18.2	18.8	16.0	14.1	-5.3
<b>Personal current transfer receipts</b> .....	<b>82.3</b>	<b>110.3</b>	<b>3.5</b>	<b>21.4</b>	<b>17.2</b>	<b>40.3</b>	<b>148.2</b>	<b>-53.9</b>
Government social benefits to persons.....	96.2	103.3	2.2	20.5	16.7	41.1	148.1	-63.0
Old-age, survivors, disability, and health insurance benefits.....	94.4	60.5	15.6	11.3	0.8	22.8	17.6	18.9
Government unemployment insurance benefits.....	-1.4	2.4	-0.1	1.3	1.8	3.9	3.2	17.8
Other.....	3.2	40.3	-13.3	7.9	14.2	14.4	127.2	-99.7
Other current transfer receipts, from business (net).....	-13.9	7.0	1.3	0.8	0.6	-0.9	0.2	9.1
<b>Less: Contributions for government social insurance</b> .....	<b>51.2</b>	<b>39.6</b>	<b>-0.7</b>	<b>6.9</b>	<b>9.3</b>	<b>16.9</b>	<b>3.2</b>	<b>3.3</b>
<b>Less: Personal current taxes</b> .....	<b>145.4</b>	<b>139.6</b>	<b>29.9</b>	<b>12.2</b>	<b>18.9</b>	<b>14.5</b>	<b>-188.9</b>	<b>127.4</b>
<b>Equals: Disposable personal income</b> .....	<b>578.7</b>	<b>529.8</b>	<b>74.5</b>	<b>140.8</b>	<b>122.7</b>	<b>74.0</b>	<b>380.5</b>	<b>-122.7</b>
<b>Less: Personal outlays</b> .....	<b>540.5</b>	<b>543.1</b>	<b>152.7</b>	<b>125.1</b>	<b>127.2</b>	<b>95.7</b>	<b>133.3</b>	<b>29.4</b>
Personal consumption expenditures.....	513.1	503.0	132.6	108.1	127.1	109.6	135.7	31.5
Durable goods.....	31.3	30.7	8.7	0.9	-3.2	-12.0	-11.7	-44.2
Nondurable goods.....	171.1	147.8	56.2	28.9	59.6	44.5	75.5	20.3
Services.....	310.7	324.5	67.6	78.4	70.7	77.1	71.9	55.4
Personal interest payments <sup>1</sup> .....	20.4	30.0	18.6	15.6	-1.5	-15.0	-7.9	-2.7
Personal current transfer payments.....	7.0	10.1	1.6	1.2	1.7	1.0	5.6	0.5
To government.....	3.7	5.0	1.2	1.0	0.7	0.4	0.8	1.1
To the rest of the world (net).....	3.2	5.2	0.3	0.3	1.0	0.6	4.8	-0.6
<b>Equals: Personal saving</b> .....	<b>38.2</b>	<b>-13.3</b>	<b>-78.2</b>	<b>15.7</b>	<b>-4.4</b>	<b>-21.8</b>	<b>247.3</b>	<b>-152.2</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> ....	285.6	237.0	-13.2	66.6	12.0	-15.2	223.1	-211.5

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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							
	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>0.4</b>	<b>0.0</b>	<b>1.8</b>	<b>0.1</b>	<b>-0.8</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>
Compensation of employees, received.....	0.4	-0.3	0.2	0.2	0.2	0.3	0.0	0.1
Wage and salary disbursements.....	0.5	-0.4	0.2	0.2	0.2	0.3	-0.1	0.1
Supplements to wages and salaries.....	0.1	0.4	0.2	0.2	0.2	0.2	0.0	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.2	0.0	0.5	0.7	0.6	-1.0	-0.6	0.2
Rental income of persons with capital consumption adjustment.....	4.6	21.0	18.9	17.0	2.6	2.6	-34.2	64.7
Personal income receipts on assets.....	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.4
Personal interest income.....	-0.6	-0.3	-0.3	-0.4	0.6	0.6	0.6	0.2
Personal dividend income.....	0.6	0.5	0.6	0.6	-0.6	-0.6	-0.6	0.5
Personal current transfer receipts.....	0.8	0.9	10.4	-1.0	-6.4	0.8	2.1	-0.4
Less: Contributions for government social insurance.....	0.4	-0.1	0.1	0.1	0.1	0.2	-0.1	0.0
<b>Less: Personal current taxes</b> .....	<b>0.4</b>	<b>-0.8</b>	<b>-24.9</b>	<b>18.7</b>	<b>0.9</b>	<b>10.9</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Equals: Disposable personal income</b> .....	<b>0.4</b>	<b>0.2</b>	<b>5.7</b>	<b>-1.8</b>	<b>-1.0</b>	<b>-1.1</b>	<b>0.1</b>	<b>0.4</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	0.6	0.3	0.7	0.5	-0.1	-0.1	-0.3	-1.0
Durable goods.....	-0.9	-0.2	0.2	-1.5	-3.1	1.7	-3.8	-4.0
Nondurable goods.....	1.2	0.7	1.2	1.2	0.2	-0.9	-0.4	-2.5
Services.....	0.5	0.3	0.6	0.5	0.3	-0.1	0.3	0.2
	Based on chained (2000) dollar measures							
Real disposable personal income.....	0.1	-0.1	5.2	-2.6	-1.6	-1.1	0.0	1.0

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2008.

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

	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>7.1</b>	<b>6.1</b>	<b>3.7</b>	<b>5.4</b>	<b>4.9</b>	<b>3.0</b>	<b>6.6</b>	<b>0.2</b>
Compensation of employees, received.....	5.8	5.2	1.4	4.1	5.3	3.5	1.2	2.5
Wage and salary disbursements.....	6.3	5.6	1.1	4.3	5.6	3.3	0.8	2.5
Supplements to wages and salaries.....	3.8	3.7	2.7	3.4	3.9	4.5	2.8	2.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	5.7	4.1	5.1	5.3	3.8	-0.8	2.0	1.4
Rental income of persons with capital consumption adjustment.....	8.3	-9.6	161.0	-22.7	-27.3	5.3	401.3	34.7
Personal income receipts on assets.....	14.3	9.6	11.1	10.1	5.1	-0.4	-0.3	0.9
Personal interest income.....	10.1	7.9	12.1	10.4	2.1	-5.7	-5.1	3.3
Personal dividend income.....	21.7	12.4	9.7	9.8	9.8	8.1	7.0	-2.5
Personal current transfer receipts.....	5.4	6.9	0.8	5.1	4.1	9.6	37.8	-10.7
Less: Contributions for government social insurance.....	5.9	4.3	-0.3	2.9	3.9	7.1	1.3	1.3
<b>Less: Personal current taxes</b> .....	<b>12.0</b>	<b>10.3</b>	<b>8.5</b>	<b>3.3</b>	<b>5.1</b>	<b>3.9</b>	<b>-40.8</b>	<b>43.6</b>
<b>Equals: Disposable personal income</b> .....	<b>6.4</b>	<b>5.5</b>	<b>3.0</b>	<b>5.7</b>	<b>4.9</b>	<b>2.9</b>	<b>15.4</b>	<b>-4.5</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	5.9	5.5	5.7	4.6	5.3	4.5	5.5	1.2
Durable goods.....	3.1	2.9	3.3	0.3	-1.2	-4.3	-4.3	-15.7
Nondurable goods.....	6.8	5.5	8.4	4.2	8.7	6.3	10.6	2.7
Services.....	6.0	5.9	4.8	5.6	4.9	5.3	4.9	3.7
	Based on chained (2000) dollar measures							
Real disposable personal income.....	3.5	2.8	-0.6	3.1	0.6	-0.7	10.7	-9.2

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2008.

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

	2008							
	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>8,326.2</b>	<b>8,334.6</b>	<b>8,355.1</b>	<b>8,334.4</b>	<b>8,281.1</b>	<b>8,270.5</b>	<b>8,234.8</b>	<b>8,197.6</b>
Durable goods.....	1,229.5	1,230.8	1,237.1	1,217.0	1,178.6	1,200.6	1,157.1	1,113.3
Nondurable goods.....	2,410.1	2,419.0	2,427.3	2,415.9	2,392.0	2,378.1	2,363.3	2,348.1
Services .....	4,707.3	4,705.7	4,712.8	4,717.9	4,716.3	4,705.4	4,715.0	4,723.6
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>21.6</b>	<b>8.4</b>	<b>20.5</b>	<b>-20.7</b>	<b>-53.3</b>	<b>-10.6</b>	<b>-35.7</b>	<b>-37.2</b>
Durable goods.....	-12.3	1.3	6.3	-20.1	-38.4	22.0	-43.5	-43.8
Nondurable goods.....	21.8	8.9	8.3	-11.4	-23.9	-13.9	-14.8	-15.2
Services .....	7.7	-1.6	7.1	5.1	-1.6	-10.9	9.6	8.6
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.5</b>
Durable goods.....	-1.0	0.1	0.5	-1.6	-3.1	1.9	-3.6	-3.8
Nondurable goods.....	0.9	0.4	0.3	-0.5	-1.0	-0.6	-0.6	-0.6
Services .....	0.2	0.0	0.2	0.1	0.0	-0.2	0.2	0.2

p Preliminary  
r Revised

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

	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	III <sup>r</sup>
	Billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>8,029.0</b>	<b>8,252.8</b>	<b>8,237.3</b>	<b>8,278.5</b>	<b>8,298.2</b>	<b>8,316.1</b>	<b>8,341.3</b>	<b>8,262.1</b>
Durable goods.....	1,185.1	1,242.4	1,242.3	1,249.4	1,250.6	1,237.0	1,228.3	1,178.8
Nondurable goods.....	2,335.3	2,392.6	2,391.5	2,398.6	2,400.2	2,397.9	2,420.7	2,377.8
Services .....	4,529.9	4,646.2	4,632.7	4,659.8	4,676.1	4,704.3	4,712.1	4,712.2
	Change from preceding period in billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>237.3</b>	<b>223.8</b>	<b>40.1</b>	<b>41.2</b>	<b>19.7</b>	<b>17.9</b>	<b>25.2</b>	<b>-79.2</b>
Durable goods.....	50.7	57.3	15.0	7.1	1.2	-13.6	-8.7	-49.5
Nondurable goods.....	82.6	57.3	11.4	7.1	1.6	-2.3	22.8	-42.9
Services .....	109.0	116.3	16.6	27.1	16.3	28.2	7.8	0.1
	Percent change from preceding period in chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>3.0</b>	<b>2.8</b>	<b>2.0</b>	<b>2.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.2</b>	<b>-3.7</b>
Durable goods.....	4.5	4.8	5.0	2.3	0.4	-4.3	-2.8	-15.2
Nondurable goods.....	3.7	2.5	1.9	1.2	0.3	-0.4	3.9	-6.9
Services .....	2.5	2.6	1.4	2.4	1.4	2.4	0.7	0.0

r Revised

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

	2008							
	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>
	Chain-type price indexes (2000=100), seasonally adjusted							
<b>Personal consumption expenditures (PCE)</b> .....	<b>120.585</b>	<b>120.869</b>	<b>121.419</b>	<b>122.346</b>	<b>123.050</b>	<b>123.050</b>	<b>123.173</b>	<b>122.479</b>
Durable goods.....	86.636	86.382	86.123	86.205	86.264	86.110	85.957	85.727
Nondurable goods.....	123.245	123.625	124.646	126.793	128.285	127.923	128.186	125.733
Services.....	127.557	127.934	128.451	128.967	129.435	129.657	129.779	129.849
<b>Addenda:</b>								
PCE excluding food and energy.....	116.357	116.532	116.742	117.072	117.323	117.549	117.748	117.735
Market-based PCE <sup>1</sup> .....	118.701	119.003	119.578	120.574	121.374	121.323	121.438	120.648
Market-based PCE excluding food and energy <sup>1</sup> .....	113.134	113.309	113.482	113.775	114.053	114.266	114.470	114.481
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
<b>PCE</b> .....	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>	<b>0.6</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.6</b>
Durable goods.....	0.0	-0.3	-0.3	0.1	0.1	-0.2	-0.2	-0.3
Nondurable goods.....	0.3	0.3	0.8	1.7	1.2	-0.3	0.2	-1.9
Services.....	0.4	0.3	0.4	0.4	0.4	0.2	0.1	0.1
<b>Addenda:</b>								
PCE excluding food and energy.....	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.0
Market-based PCE <sup>1</sup> .....	0.3	0.3	0.5	0.8	0.7	0.0	0.1	-0.7
Market-based PCE excluding food and energy <sup>1</sup> .....	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.0

p Preliminary  
r Revised

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

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

	2008							
	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>
<b>Disposable personal income</b> .....	<b>0.4</b>	<b>0.7</b>	<b>6.1</b>	<b>3.2</b>	<b>1.1</b>	<b>-0.4</b>	<b>-0.5</b>	<b>0.5</b>
<b>Personal consumption expenditures</b> .....	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>1.1</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.9</b>
Durable goods.....	-0.3	-0.1	-1.7	-1.6	-4.4	-4.4	-8.2	-11.4
Nondurable goods.....	0.9	1.5	1.4	0.7	-0.6	-0.5	-1.5	-2.0
Services.....	2.2	1.5	2.0	1.7	1.4	0.7	1.2	1.5

p Preliminary  
r Revised.

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

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

	2008							
	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>4.1</b>	<b>4.5</b>	<b>4.4</b>	<b>4.1</b>	<b>3.2</b>
Durable goods.....	-1.2	-1.2	-1.3	-1.3	-1.1	-0.9	-0.9	-1.2
Nondurable goods.....	5.6	5.5	5.6	7.2	8.2	8.0	7.7	5.2
Services.....	3.3	3.3	3.4	3.5	3.7	3.6	3.3	3.1
<b>Addenda:</b>								
PCE excluding food and energy.....	2.2	2.2	2.2	2.3	2.4	2.4	2.3	2.1
Market-based PCE <sup>1</sup> .....	3.3	3.3	3.5	4.1	4.7	4.6	4.3	3.4
Market-based PCE excluding food and energy <sup>1</sup> .....	1.7	1.8	1.9	2.0	2.1	2.2	2.2	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.