



# NEWS RELEASE



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BEA 09-30

## PERSONAL INCOME AND OUTLAYS: MAY 2009

Personal income increased \$167.1 billion, or 1.4 percent, and disposable personal income (DPI) increased \$178.1 billion, or 1.6 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$25.1 billion, or 0.3 percent. In April, personal income increased \$78.3 billion, or 0.7 percent, DPI increased \$140.0 billion, or 1.3 percent, and PCE increased \$1.0 billion, or less than 0.1 percent, based on revised estimates. The pattern of changes in personal income and in DPI reflect, in part, the pattern of increased government social benefit payments associated with the American Recovery and Reinvestment Act of 2009.

	2009				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.0	-0.3	-0.3	0.7	1.4
Disposable personal income:					
Current dollars	1.5	-0.1	0.0	1.3	1.6
Chained (2000) dollars	1.2	-0.4	0.0	1.2	1.6
Personal consumption expenditures:					
Current dollars	0.9	0.4	-0.3	0.0	0.3
Chained (2000) dollars	0.7	0.0	-0.2	-0.1	0.2

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

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Real DPI increased 1.6 percent in May, compared with an increase of 1.2 percent in April. Real PCE increased 0.2 percent, in contrast to a decrease of 0.1 percent in April.

The May change in 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, DPI increased \$20.6 billion, or 0.2 percent, in May, following an increase of \$101.3 billion, or 0.9 percent, in April.

### **Wages and salaries**

Private wage and salary disbursements decreased \$12.4 billion in May, compared with a decrease of \$0.7 billion in April. Goods-producing industries' payrolls decreased \$12.9 billion, compared with a decrease of \$12.2 billion; manufacturing payrolls decreased \$9.8 billion, compared with a decrease of \$4.9 billion. Services-producing industries' payrolls increased \$0.5 billion, compared with an increase of \$11.5 billion. Government wage and salary disbursements increased \$3.9 billion, compared with an increase of \$5.7 billion.

### **Other personal income**

Supplements to wages and salaries increased \$3.3 billion in May, compared with an increase of \$3.9 billion in April.

Proprietors' income increased \$0.4 billion in May, compared with an increase of \$3.1 billion in April. Farm proprietors' income increased \$0.6 billion, compared with an increase of \$2.7 billion. Nonfarm proprietors' income decreased \$0.2 billion, in contrast to an increase of \$0.5 billion.

Rental income of persons increased \$5.2 billion in May, compared with an increase of \$4.9 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$2.5 billion, compared with an increase of \$2.6 billion.

Personal current transfer receipts increased \$162.6 billion, compared with an increase of \$59.1 billion. The American Recovery and Reinvestment Act of 2009 provides for one-time payments of \$250 to eligible individuals receiving social security, supplemental security income, veterans benefits, and railroad retirement benefits. These benefits boosted the level of personal current transfer receipts by \$157.6 billions at an annual rate in May. These payments are classified in other personal current transfer receipts rather than in old-age, survivors, disability, and health insurance benefits because they are not benefits paid from the social security trust fund.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$1.5 billion in May, in contrast to an increase of \$0.2 billion in April.

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

Personal current taxes decreased \$11.1 billion in May, compared with a decrease of \$61.6 billion in April. 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 both May and 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 \$178.1 billion, or 1.6 percent, in May, compared with an increase of \$140.0 billion, or 1.3 percent in April.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$17.9 billion in May, in contrast to a decrease of \$6.3 billion in April. PCE increased \$25.1 billion, compared with an increase of \$1.0 billion.

Personal saving -- DPI less personal outlays -- was \$768.8 billion in May, compared with \$608.5 billion in April. Personal saving as a percentage of disposable personal income was 6.9 percent in May, compared with 5.6 percent in April. 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 1.6 percent in May, compared with an increase of 1.2 percent in April.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in May, in contrast to a decrease of 0.1 percent in April. Purchases of durable goods increased 0.9 percent, in contrast to a decrease of 1.3 percent. Purchases of motor vehicles and parts accounted for most of the increase in May and most of the decrease in April. Purchases of nondurable goods increased 0.4 percent in May, in contrast to a decrease of 0.4 percent in April. Purchases of services decreased less than 0.1 percent, in contrast to an increase of 0.3 percent.

The PCE price index increased 0.1 percent in May, the same increase as in April. The PCE price index, excluding food and energy, increased 0.1 percent in May, compared with an increase of 0.3 percent in April.

**Revisions**

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

	<u>Change from preceding month</u>							
	March				April			
	<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	-25.9	-33.0	-0.2	-0.3	58.2	78.3	0.5	0.7
Disposable personal income:								
Current Dollars	8.2	1.2	0.1	0.0	121.8	140.0	1.1	1.3
Chained (2000) dollars	9.7	3.1	0.1	0.0	94.5	108.4	1.1	1.2
Personal consumption expenditures:								
Current dollars	-33.0	-25.3	-0.3	-0.3	-5.4	1.0	-0.1	0.0
Chained (2000) dollars	-24.4	-18.8	-0.3	-0.2	-9.9	-5.6	-0.1	-0.1

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](http://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.

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](http://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 – August 4, 2009 at 8:30 A.M. EDT for  
Personal Income and Outlays for June.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2008			2009				
	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>12,162.6</b>	<b>12,112.0</b>	<b>12,083.8</b>	<b>12,082.9</b>	<b>12,048.3</b>	<b>12,015.3</b>	<b>12,093.6</b>	<b>12,260.7</b>
<b>Compensation of employees, received</b> .....	<b>8,088.0</b>	<b>8,078.1</b>	<b>8,058.5</b>	<b>8,052.3</b>	<b>8,026.5</b>	<b>7,993.5</b>	<b>8,002.4</b>	<b>7,997.1</b>
<b>Wage and salary disbursements</b> .....	<b>6,574.4</b>	<b>6,564.0</b>	<b>6,544.2</b>	<b>6,525.4</b>	<b>6,497.2</b>	<b>6,462.5</b>	<b>6,467.5</b>	<b>6,458.9</b>
Private industries.....	5,429.6	5,417.0	5,395.8	5,364.1	5,333.5	5,295.4	5,294.7	5,282.3
Goods-producing industries.....	1,205.6	1,200.6	1,186.9	1,169.8	1,154.8	1,139.2	1,127.0	1,114.1
Manufacturing.....	739.0	735.6	727.2	715.7	708.3	699.7	694.8	685.0
Services-producing industries.....	4,224.0	4,216.4	4,208.9	4,194.3	4,178.7	4,156.2	4,167.7	4,168.2
Trade, transportation, and utilities.....	1,044.7	1,042.4	1,037.7	1,040.0	1,036.8	1,028.1	1,026.5	1,026.3
Other services-producing industries.....	3,179.4	3,174.0	3,171.2	3,154.3	3,141.9	3,128.1	3,141.2	3,141.9
Government.....	1,144.7	1,146.9	1,148.3	1,161.3	1,163.8	1,167.0	1,172.7	1,176.6
<b>Supplements to wages and salaries</b> .....	<b>1,513.7</b>	<b>1,514.2</b>	<b>1,514.3</b>	<b>1,526.9</b>	<b>1,529.2</b>	<b>1,531.0</b>	<b>1,534.9</b>	<b>1,538.2</b>
Employer contributions for employee pension and insurance funds..	1,035.0	1,036.7	1,038.4	1,047.7	1,052.3	1,056.5	1,060.3	1,064.3
Employer contributions for government social insurance.....	478.7	477.4	476.0	479.3	476.9	474.5	474.6	473.9
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,075.0</b>	<b>1,057.4</b>	<b>1,049.3</b>	<b>1,039.8</b>	<b>1,039.7</b>	<b>1,030.3</b>	<b>1,033.4</b>	<b>1,033.8</b>
Farm.....	27.0	26.1	25.9	25.2	23.7	23.7	26.4	27.0
Nonfarm.....	1,048.0	1,031.3	1,023.4	1,014.6	1,016.0	1,006.6	1,007.1	1,006.9
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>87.1</b>	<b>90.9</b>	<b>96.1</b>	<b>92.7</b>	<b>90.2</b>	<b>87.1</b>	<b>92.0</b>	<b>97.2</b>
<b>Personal income receipts on assets</b> .....	<b>2,023.0</b>	<b>1,988.6</b>	<b>1,954.0</b>	<b>1,929.3</b>	<b>1,904.6</b>	<b>1,879.8</b>	<b>1,882.4</b>	<b>1,884.9</b>
Personal interest income.....	1,203.6	1,183.4	1,163.2	1,152.4	1,141.6	1,130.8	1,138.4	1,146.0
Personal dividend income.....	819.4	805.2	790.8	776.9	762.9	749.0	744.0	739.0
<b>Personal current transfer receipts</b> .....	<b>1,887.2</b>	<b>1,892.5</b>	<b>1,918.3</b>	<b>1,967.3</b>	<b>1,981.4</b>	<b>2,013.8</b>	<b>2,072.9</b>	<b>2,235.5</b>
Government social benefits to persons.....	1,854.5	1,859.8	1,885.5	1,934.7	1,948.6	1,981.0	2,040.0	2,202.6
Old-age, survivors, disability, and health insurance benefits.....	1,074.5	1,082.8	1,088.3	1,124.9	1,133.7	1,138.7	1,149.8	1,146.0
Government unemployment insurance benefits.....	64.6	64.2	82.4	86.2	90.6	106.9	116.4	120.5
Other.....	715.4	712.7	714.8	723.5	724.4	735.3	773.7	936.1
Other current transfer receipts, from business (net).....	32.7	32.8	32.8	32.7	32.7	32.8	32.9	32.9
<b>Less: Contributions for government social insurance</b> .....	<b>997.8</b>	<b>995.5</b>	<b>992.4</b>	<b>998.5</b>	<b>994.0</b>	<b>989.1</b>	<b>989.3</b>	<b>987.8</b>
<b>Less: Personal current taxes</b> .....	<b>1,497.5</b>	<b>1,475.0</b>	<b>1,459.8</b>	<b>1,302.8</b>	<b>1,278.4</b>	<b>1,244.2</b>	<b>1,182.6</b>	<b>1,171.5</b>
<b>Equals: Disposable personal income</b> .....	<b>10,665.1</b>	<b>10,637.0</b>	<b>10,624.0</b>	<b>10,780.1</b>	<b>10,769.9</b>	<b>10,771.1</b>	<b>10,911.1</b>	<b>11,089.2</b>
<b>Less: Personal outlays</b> .....	<b>10,393.8</b>	<b>10,311.5</b>	<b>10,193.9</b>	<b>10,288.7</b>	<b>10,330.9</b>	<b>10,308.8</b>	<b>10,302.5</b>	<b>10,320.4</b>
Personal consumption expenditures.....	10,013.3	9,939.7	9,830.7	9,920.8	9,959.9	9,934.6	9,935.6	9,960.7
Durable goods.....	945.3	950.8	942.8	967.6	966.3	958.2	945.5	953.3
Nondurable goods.....	2,934.5	2,843.6	2,739.1	2,784.1	2,819.7	2,792.6	2,783.7	2,798.9
Services.....	6,133.5	6,145.2	6,148.8	6,169.2	6,173.9	6,183.8	6,206.4	6,208.5
Personal interest payments <sup>1</sup> .....	237.7	228.4	219.2	221.9	224.6	227.3	219.8	212.2
Personal current transfer payments.....	142.9	143.4	144.0	146.0	146.5	146.9	147.2	147.5
To government.....	85.8	86.3	86.9	87.4	87.9	88.3	88.6	88.9
To the rest of the world (net).....	57.1	57.1	57.1	58.6	58.6	58.6	58.6	58.6
<b>Equals: Personal saving</b> .....	<b>271.4</b>	<b>325.5</b>	<b>430.1</b>	<b>491.3</b>	<b>439.0</b>	<b>462.3</b>	<b>608.5</b>	<b>768.8</b>
<b>Personal saving as a percentage of disposable personal income</b> ....	<b>2.5</b>	<b>3.1</b>	<b>4.0</b>	<b>4.6</b>	<b>4.1</b>	<b>4.3</b>	<b>5.6</b>	<b>6.9</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,699.4	8,771.4	8,805.0	8,912.3	8,872.8	8,875.9	8,984.3	9,125.3
Per capita:								
Current dollars.....	34,923	34,804	34,736	35,223	35,168	35,149	35,582	36,137
Chained (2000) dollars.....	28,486	28,700	28,789	29,121	28,973	28,964	29,298	29,737
Population (midperiod, thousands) <sup>3</sup> .....	305,390	305,624	305,845	306,049	306,243	306,443	306,648	306,866

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1. Consists of nonmortgage interest paid by households.

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

3. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

**Table 2. Personal Income and Its Disposition (Years and Quarters)**

[Billions of dollars]

	2007	2008	Seasonally adjusted at annual rates					
			2007	2008				2009
				IV	I	II	III	
<b>Personal income</b> .....	<b>11,663.2</b>	<b>12,100.6</b>	<b>11,872.1</b>	<b>11,960.5</b>	<b>12,152.2</b>	<b>12,170.4</b>	<b>12,119.5</b>	<b>12,048.8</b>
<b>Compensation of employees, received</b> .....	<b>7,818.6</b>	<b>8,052.8</b>	<b>7,941.0</b>	<b>8,009.7</b>	<b>8,033.5</b>	<b>8,092.9</b>	<b>8,074.9</b>	<b>8,024.1</b>
<b>Wage and salary disbursements</b> .....	<b>6,362.0</b>	<b>6,548.0</b>	<b>6,465.5</b>	<b>6,518.0</b>	<b>6,531.3</b>	<b>6,581.8</b>	<b>6,560.8</b>	<b>6,495.0</b>
Private industries.....	5,286.7	5,418.5	5,373.4	5,408.3	5,407.9	5,443.5	5,414.2	5,331.0
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	707.9
Services-producing industries.....	4,081.3	4,208.5	4,155.3	4,190.5	4,195.2	4,231.8	4,216.5	4,176.4
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	1,034.9
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	3,141.5
Government.....	1,075.2	1,129.5	1,092.1	1,109.7	1,123.4	1,138.3	1,146.7	1,164.0
<b>Supplements to wages and salaries</b> .....	<b>1,456.6</b>	<b>1,504.8</b>	<b>1,475.5</b>	<b>1,491.7</b>	<b>1,502.2</b>	<b>1,511.1</b>	<b>1,514.0</b>	<b>1,529.1</b>
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	1,052.2
Employer contributions for government social insurance.....	464.7	477.9	469.6	476.4	477.8	479.9	477.4	476.9
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,056.2</b>	<b>1,072.4</b>	<b>1,073.8</b>	<b>1,071.7</b>	<b>1,076.9</b>	<b>1,080.5</b>	<b>1,060.6</b>	<b>1,036.6</b>
Farm.....	44.0	34.6	47.1	41.6	38.0	32.4	26.3	24.2
Nonfarm.....	1,012.2	1,037.9	1,026.7	1,030.1	1,039.0	1,048.2	1,034.2	1,012.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>40.0</b>	<b>64.4</b>	<b>38.6</b>	<b>39.1</b>	<b>58.6</b>	<b>68.5</b>	<b>91.4</b>	<b>90.0</b>
<b>Personal income receipts on assets</b> .....	<b>2,000.1</b>	<b>2,037.7</b>	<b>2,056.2</b>	<b>2,054.1</b>	<b>2,052.3</b>	<b>2,055.7</b>	<b>1,988.5</b>	<b>1,904.6</b>
Personal interest income.....	1,214.3	1,208.5	1,242.7	1,224.6	1,208.7	1,217.4	1,183.4	1,141.6
Personal dividend income.....	785.8	829.1	813.5	829.5	843.6	838.3	805.1	762.9
<b>Personal current transfer receipts</b> .....	<b>1,713.3</b>	<b>1,869.1</b>	<b>1,737.8</b>	<b>1,778.1</b>	<b>1,926.3</b>	<b>1,872.7</b>	<b>1,899.3</b>	<b>1,987.5</b>
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	1,954.7
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	727.7
Other current transfer receipts, from business (net).....	31.9	34.7	33.1	32.2	32.4	41.5	32.8	32.7
<b>Less: Contributions for government social insurance</b> .....	<b>965.1</b>	<b>995.7</b>	<b>975.3</b>	<b>992.2</b>	<b>995.4</b>	<b>1,000.0</b>	<b>995.2</b>	<b>993.9</b>
<b>Less: Personal current taxes</b> .....	<b>1,492.8</b>	<b>1,457.3</b>	<b>1,520.5</b>	<b>1,535.0</b>	<b>1,346.1</b>	<b>1,470.7</b>	<b>1,477.4</b>	<b>1,275.2</b>
<b>Equals: Disposable personal income</b> .....	<b>10,170.5</b>	<b>10,643.3</b>	<b>10,351.5</b>	<b>10,425.5</b>	<b>10,806.0</b>	<b>10,699.7</b>	<b>10,642.0</b>	<b>10,773.7</b>
<b>Less: Personal outlays</b> .....	<b>10,113.1</b>	<b>10,450.7</b>	<b>10,309.2</b>	<b>10,404.9</b>	<b>10,538.2</b>	<b>10,559.9</b>	<b>10,299.7</b>	<b>10,309.5</b>
Personal consumption expenditures.....	9,710.2	10,057.9	9,892.7	10,002.3	10,138.0	10,163.5	9,927.9	9,938.5
Durable goods.....	1,082.8	1,023.2	1,083.0	1,071.0	1,059.3	1,016.2	946.3	964.0
Nondurable goods.....	2,833.0	2,965.1	2,906.2	2,950.7	3,026.2	3,044.6	2,839.0	2,798.8
Services.....	5,794.4	6,069.6	5,903.5	5,980.6	6,052.5	6,102.7	6,142.5	6,175.7
Personal interest payments <sup>1</sup> .....	265.4	248.2	276.7	261.7	253.8	248.9	228.4	224.6
Personal current transfer payments.....	137.5	144.5	139.8	140.8	146.4	147.5	143.4	146.4
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	58.6
<b>Equals: Personal saving</b> .....	<b>57.4</b>	<b>192.7</b>	<b>42.4</b>	<b>20.6</b>	<b>267.9</b>	<b>139.8</b>	<b>342.3</b>	<b>464.2</b>
<b>Personal saving as a percentage of disposable personal income</b> ....	<b>0.6</b>	<b>1.8</b>	<b>0.4</b>	<b>0.2</b>	<b>2.5</b>	<b>1.3</b>	<b>3.2</b>	<b>4.3</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,644.0	8,753.6	8,683.1	8,667.9	8,891.0	8,696.4	8,758.2	8,887.0
Per capita:								
Current dollars.....	33,706	34,950	34,179	34,351	35,531	35,096	34,821	35,180
Chained (2000) dollars.....	28,648	28,745	28,670	28,560	29,234	28,525	28,657	29,019
Population (midperiod, thousands) <sup>3</sup> .....	301,737	304,529	302,865	303,498	304,128	304,872	305,619	306,245

<sup>r</sup> Revised

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				
	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>-28.8</b>	<b>-50.6</b>	<b>-28.2</b>	<b>-0.9</b>	<b>-34.6</b>	<b>-33.0</b>	<b>78.3</b>	<b>167.1</b>
<b>Compensation of employees, received</b> .....	<b>-14.3</b>	<b>-9.9</b>	<b>-19.6</b>	<b>-6.2</b>	<b>-25.8</b>	<b>-33.0</b>	<b>8.9</b>	<b>-5.3</b>
<b>Wage and salary disbursements</b> .....	<b>-15.4</b>	<b>-10.4</b>	<b>-19.8</b>	<b>-18.8</b>	<b>-28.2</b>	<b>-34.7</b>	<b>5.0</b>	<b>-8.6</b>
Private industries.....	-18.1	-12.6	-21.2	-31.7	-30.6	-38.1	-0.7	-12.4
Goods-producing industries.....	-2.4	-5.0	-13.7	-17.1	-15.0	-15.6	-12.2	-12.9
Manufacturing.....	0.1	-3.4	-8.4	-11.5	-7.4	-8.6	-4.9	-9.8
Services-producing industries.....	-15.7	-7.6	-7.5	-14.6	-15.6	-22.5	11.5	0.5
Trade, transportation, and utilities.....	-4.5	-2.3	-4.7	2.3	-3.2	-8.7	-1.6	-0.2
Other services-producing industries.....	-11.0	-5.4	-2.8	-16.9	-12.4	-13.8	13.1	0.7
Government.....	2.6	2.2	1.4	13.0	2.5	3.2	5.7	3.9
<b>Supplements to wages and salaries</b> .....	<b>1.2</b>	<b>0.5</b>	<b>0.1</b>	<b>12.6</b>	<b>2.3</b>	<b>1.8</b>	<b>3.9</b>	<b>3.3</b>
Employer contributions for employee pension and insurance funds..	2.4	1.7	1.7	9.3	4.6	4.2	3.8	4.0
Employer contributions for government social insurance.....	-1.2	-1.3	-1.4	3.3	-2.4	-2.4	0.1	-0.7
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>3.2</b>	<b>-17.6</b>	<b>-8.1</b>	<b>-9.5</b>	<b>-0.1</b>	<b>-9.4</b>	<b>3.1</b>	<b>0.4</b>
Farm.....	-2.6	-0.9	-0.2	-0.7	-1.5	0.0	2.7	0.6
Nonfarm.....	5.8	-16.7	-7.9	-8.8	1.4	-9.4	0.5	-0.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>31.6</b>	<b>3.8</b>	<b>5.2</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-3.1</b>	<b>4.9</b>	<b>5.2</b>
<b>Personal income receipts on assets</b> .....	<b>-34.3</b>	<b>-34.4</b>	<b>-34.6</b>	<b>-24.7</b>	<b>-24.7</b>	<b>-24.8</b>	<b>2.6</b>	<b>2.5</b>
Personal interest income.....	-20.2	-20.2	-20.2	-10.8	-10.8	-10.8	7.6	7.6
Personal dividend income.....	-14.0	-14.2	-14.4	-13.9	-14.0	-13.9	-5.0	-5.0
<b>Personal current transfer receipts</b> .....	<b>-17.6</b>	<b>5.3</b>	<b>25.8</b>	<b>49.0</b>	<b>14.1</b>	<b>32.4</b>	<b>59.1</b>	<b>162.6</b>
Government social benefits to persons.....	9.2	5.3	25.7	49.2	13.9	32.4	59.0	162.6
Old-age, survivors, disability, and health insurance benefits.....	2.5	8.3	5.5	36.6	8.8	5.0	11.1	-3.8
Government unemployment insurance benefits.....	-2.9	-0.4	18.2	3.8	4.4	16.3	9.5	4.1
Other.....	9.6	-2.7	2.1	8.7	0.9	10.9	38.4	162.4
Other current transfer receipts, from business (net).....	-26.8	0.1	0.0	-0.1	0.0	0.1	0.1	0.0
<b>Less: Contributions for government social insurance</b> .....	<b>-2.5</b>	<b>-2.3</b>	<b>-3.1</b>	<b>6.1</b>	<b>-4.5</b>	<b>-4.9</b>	<b>0.2</b>	<b>-1.5</b>
<b>Less: Personal current taxes</b> .....	<b>-20.2</b>	<b>-22.5</b>	<b>-15.2</b>	<b>-157.0</b>	<b>-24.4</b>	<b>-34.2</b>	<b>-61.6</b>	<b>-11.1</b>
<b>Equals: Disposable personal income</b> .....	<b>-8.6</b>	<b>-28.1</b>	<b>-13.0</b>	<b>156.1</b>	<b>-10.2</b>	<b>1.2</b>	<b>140.0</b>	<b>178.1</b>
<b>Less: Personal outlays</b> .....	<b>-133.5</b>	<b>-82.3</b>	<b>-117.6</b>	<b>94.8</b>	<b>42.2</b>	<b>-22.1</b>	<b>-6.3</b>	<b>17.9</b>
Personal consumption expenditures.....	-119.1	-73.6	-109.0	90.1	39.1	-25.3	1.0	25.1
Durable goods.....	-53.1	5.5	-8.0	24.8	-1.3	-8.1	-12.7	7.8
Nondurable goods.....	-88.4	-90.9	-104.5	45.0	35.6	-27.1	-8.9	15.2
Services.....	22.3	11.7	3.6	20.4	4.7	9.9	22.6	2.1
Personal interest payments <sup>1</sup> .....	-9.2	-9.3	-9.2	2.7	2.7	2.7	-7.5	-7.6
Personal current transfer payments.....	-5.1	0.5	0.6	2.0	0.5	0.4	0.3	0.3
To government.....	0.5	0.5	0.6	0.5	0.5	0.4	0.3	0.3
To the rest of the world (net).....	-5.6	0.0	0.0	1.5	0.0	0.0	0.0	0.0
<b>Equals: Personal saving</b> .....	<b>125.0</b>	<b>54.1</b>	<b>104.6</b>	<b>61.2</b>	<b>-52.3</b>	<b>23.3</b>	<b>146.2</b>	<b>160.3</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> ....	28.7	72.0	33.6	107.3	-39.5	3.1	108.4	141.0

p Preliminary

r Revised

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	Seasonally adjusted at annual rates					
			2007	2008				2009
			IV	I	II	III	IV	I <sup>r</sup>
<b>Personal income</b> .....	<b>669.3</b>	<b>437.4</b>	<b>141.7</b>	<b>88.4</b>	<b>191.7</b>	<b>18.2</b>	<b>-50.9</b>	<b>-70.7</b>
<b>Compensation of employees, received</b> .....	<b>386.0</b>	<b>234.2</b>	<b>101.7</b>	<b>68.7</b>	<b>23.8</b>	<b>59.4</b>	<b>-18.0</b>	<b>-50.8</b>
<b>Wage and salary disbursements</b> .....	<b>334.8</b>	<b>186.0</b>	<b>87.8</b>	<b>52.5</b>	<b>13.3</b>	<b>50.5</b>	<b>-21.0</b>	<b>-65.8</b>
Private industries.....	282.5	131.8	76.4	34.9	-0.4	35.6	-29.3	-83.2
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	-26.0
Services-producing industries.....	244.2	127.2	62.7	35.2	4.7	36.6	-15.3	-40.1
Trade, transportation, and utilities.....	48.5	12.5	13.0	2.1	-2.0	2.0	-8.8	-6.7
Other services-producing industries.....	195.7	114.7	49.5	33.3	6.5	34.8	-6.6	-33.4
Government.....	52.2	54.3	11.3	17.6	13.7	14.9	8.4	17.3
<b>Supplements to wages and salaries</b> .....	<b>51.3</b>	<b>48.2</b>	<b>13.9</b>	<b>16.2</b>	<b>10.5</b>	<b>8.9</b>	<b>2.9</b>	<b>15.1</b>
Employer contributions for employee pension and insurance funds..	35.1	35.0	9.4	9.4	9.1	6.8	5.5	15.5
Employer contributions for government social insurance .....	16.2	13.2	4.5	6.8	1.4	2.1	-2.5	-0.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>41.5</b>	<b>16.2</b>	<b>10.0</b>	<b>-2.1</b>	<b>5.2</b>	<b>3.6</b>	<b>-19.9</b>	<b>-24.0</b>
Farm.....	27.8	-9.4	-0.3	-5.5	-3.6	-5.6	-6.1	-2.1
Nonfarm.....	13.6	25.7	10.3	3.4	8.9	9.2	-14.0	-21.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-4.3</b>	<b>24.4</b>	<b>-3.2</b>	<b>0.5</b>	<b>19.5</b>	<b>9.9</b>	<b>22.9</b>	<b>-1.4</b>
<b>Personal income receipts on assets</b> .....	<b>175.3</b>	<b>37.6</b>	<b>25.3</b>	<b>-2.1</b>	<b>-1.8</b>	<b>3.4</b>	<b>-67.2</b>	<b>-83.9</b>
Personal interest income.....	88.9	-5.8	6.5	-18.1	-15.9	8.7	-34.0	-41.8
Personal dividend income.....	86.4	43.3	18.8	16.0	14.1	-5.3	-33.2	-42.2
<b>Personal current transfer receipts</b> .....	<b>110.3</b>	<b>155.8</b>	<b>17.2</b>	<b>40.3</b>	<b>148.2</b>	<b>-53.6</b>	<b>26.6</b>	<b>88.2</b>
Government social benefits to persons.....	103.3	153.0	16.7	41.1	148.1	-62.7	35.4	88.1
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	13.4
Other current transfer receipts, from business (net).....	7.0	2.8	0.6	-0.9	0.2	9.1	-8.7	-0.1
<b>Less: Contributions for government social insurance</b> .....	<b>39.6</b>	<b>30.6</b>	<b>9.3</b>	<b>16.9</b>	<b>3.2</b>	<b>4.6</b>	<b>-4.8</b>	<b>-1.3</b>
<b>Less: Personal current taxes</b> .....	<b>139.6</b>	<b>-35.5</b>	<b>18.9</b>	<b>14.5</b>	<b>-188.9</b>	<b>124.6</b>	<b>6.7</b>	<b>-202.2</b>
<b>Equals: Disposable personal income</b> .....	<b>529.8</b>	<b>472.8</b>	<b>122.7</b>	<b>74.0</b>	<b>380.5</b>	<b>-106.3</b>	<b>-57.7</b>	<b>131.7</b>
<b>Less: Personal outlays</b> .....	<b>543.1</b>	<b>337.6</b>	<b>127.2</b>	<b>95.7</b>	<b>133.3</b>	<b>21.7</b>	<b>-260.2</b>	<b>9.8</b>
Personal consumption expenditures.....	503.0	347.7	127.1	109.6	135.7	25.5	-235.6	10.6
Durable goods.....	30.7	-59.6	-3.2	-12.0	-11.7	-43.1	-69.9	17.7
Nondurable goods.....	147.8	132.1	59.6	44.5	75.5	18.4	-205.6	-40.2
Services.....	324.5	275.2	70.7	77.1	71.9	50.2	39.8	33.2
Personal interest payments <sup>1</sup> .....	30.0	-17.2	-1.5	-15.0	-7.9	-4.9	-20.5	-3.8
Personal current transfer payments.....	10.1	7.0	1.7	1.0	5.6	1.1	-4.1	3.0
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	1.5
<b>Equals: Personal saving</b> .....	<b>-13.3</b>	<b>135.3</b>	<b>-4.4</b>	<b>-21.8</b>	<b>247.3</b>	<b>-128.1</b>	<b>202.5</b>	<b>121.9</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> ....	237.0	109.6	12.0	-15.2	223.1	-194.6	61.8	128.8

<sup>r</sup> Revised

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				
	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.7</b>	<b>1.4</b>
Compensation of employees, received.....	-0.2	-0.1	-0.2	-0.1	-0.3	-0.4	0.1	-0.1
Wage and salary disbursements.....	-0.2	-0.2	-0.3	-0.3	-0.4	-0.5	0.1	-0.1
Supplements to wages and salaries.....	0.1	0.0	0.0	0.8	0.2	0.1	0.3	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.3	-1.6	-0.8	-0.9	0.0	-0.9	0.3	0.0
Rental income of persons with capital consumption adjustment.....	56.8	4.3	5.7	-3.5	-2.7	-3.5	5.6	5.7
Personal income receipts on assets.....	-1.7	-1.7	-1.7	-1.3	-1.3	-1.3	0.1	0.1
Personal interest income.....	-1.7	-1.7	-1.7	-0.9	-0.9	-0.9	0.7	0.7
Personal dividend income.....	-1.7	-1.7	-1.8	-1.8	-1.8	-1.8	-0.7	-0.7
Personal current transfer receipts.....	-0.9	0.3	1.4	2.6	0.7	1.6	2.9	7.8
Less: Contributions for government social insurance.....	-0.3	-0.2	-0.3	0.6	-0.5	-0.5	0.0	-0.2
<b>Less: Personal current taxes</b> .....	<b>-1.3</b>	<b>-1.5</b>	<b>-1.0</b>	<b>-10.8</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-5.0</b>	<b>-0.9</b>
<b>Equals: Disposable personal income</b> .....	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>1.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.3</b>	<b>1.6</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	-1.2	-0.7	-1.1	0.9	0.4	-0.3	0.0	0.3
Durable goods.....	-5.3	0.6	-0.8	2.6	-0.1	-0.8	-1.3	0.8
Nondurable goods.....	-2.9	-3.1	-3.7	1.6	1.3	-1.0	-0.3	0.5
Services.....	0.4	0.2	0.1	0.3	0.1	0.2	0.4	0.0
	Based on chained (2000) dollar measures							
Real disposable personal income.....	0.3	0.8	0.4	1.2	-0.4	0.0	1.2	1.6

p Preliminary  
r Revised

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

	2007	2008	Seasonally adjusted at annual rates					
			2007	2008				2009
			IV	I	II	III	IV	I <sup>r</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>6.1</b>	<b>3.8</b>	<b>4.9</b>	<b>3.0</b>	<b>6.6</b>	<b>0.6</b>	<b>-1.7</b>	<b>-2.3</b>
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	4.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	4.1	1.5	3.8	-0.8	2.0	1.3	-7.2	-8.7
Rental income of persons with capital consumption adjustment.....	-9.6	60.8	-27.3	5.3	401.3	87.6	216.2	-5.9
Personal income receipts on assets.....	9.6	1.9	5.1	-0.4	-0.3	0.7	-12.4	-15.9
Personal interest income.....	7.9	-0.5	2.1	-5.7	-5.1	2.9	-10.7	-13.4
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	19.9
Less: Contributions for government social insurance.....	4.3	3.2	3.9	7.1	1.3	1.9	-1.9	-0.5
<b>Less: Personal current taxes</b> .....	<b>10.3</b>	<b>-2.4</b>	<b>5.1</b>	<b>3.9</b>	<b>-40.8</b>	<b>42.5</b>	<b>1.8</b>	<b>-44.5</b>
<b>Equals: Disposable personal income</b> .....	<b>5.5</b>	<b>4.6</b>	<b>4.9</b>	<b>2.9</b>	<b>15.4</b>	<b>-3.9</b>	<b>-2.1</b>	<b>5.0</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	5.5	3.6	5.3	4.5	5.5	1.0	-9.0	0.4
Durable goods.....	2.9	-5.5	-1.2	-4.3	-4.3	-15.3	-24.8	7.7
Nondurable goods.....	5.5	4.7	8.7	6.3	10.6	2.4	-24.4	-5.6
Services.....	5.9	4.7	4.9	5.3	4.9	3.4	2.6	2.2
	Based on chained (2000) dollar measures							
Real disposable personal income.....	2.8	1.3	0.6	-0.7	10.7	-8.5	2.9	6.0

r Revised

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

	2008			2009				
	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>8,167.7</b>	<b>8,196.4</b>	<b>8,147.5</b>	<b>8,202.0</b>	<b>8,205.5</b>	<b>8,186.7</b>	<b>8,181.1</b>	<b>8,196.7</b>
Durable goods.....	1,101.9	1,114.2	1,109.8	1,140.2	1,136.3	1,125.9	1,110.7	1,121.0
Nondurable goods.....	2,325.4	2,337.5	2,292.8	2,316.6	2,326.1	2,306.5	2,297.8	2,306.9
Services .....	4,724.9	4,732.2	4,731.1	4,739.9	4,737.0	4,744.4	4,757.2	4,756.6
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>-63.3</b>	<b>28.7</b>	<b>-48.9</b>	<b>54.5</b>	<b>3.5</b>	<b>-18.8</b>	<b>-5.6</b>	<b>15.6</b>
Durable goods.....	-59.5	12.3	-4.4	30.4	-3.9	-10.4	-15.2	10.3
Nondurable goods.....	-32.9	12.1	-44.7	23.8	9.5	-19.6	-8.7	9.1
Services .....	11.5	7.3	-1.1	8.8	-2.9	7.4	12.8	-0.6
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>-0.8</b>	<b>0.4</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.2</b>
Durable goods.....	-5.1	1.1	-0.4	2.7	-0.3	-0.9	-1.3	0.9
Nondurable goods.....	-1.4	0.5	-1.9	1.0	0.4	-0.8	-0.4	0.4
Services .....	0.2	0.2	0.0	0.2	-0.1	0.2	0.3	0.0

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 <sup>r</sup>
	Billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>8,252.8</b>	<b>8,272.1</b>	<b>8,298.2</b>	<b>8,316.1</b>	<b>8,341.3</b>	<b>8,260.6</b>	<b>8,170.5</b>	<b>8,198.0</b>
Durable goods.....	1,242.4	1,188.5	1,250.6	1,237.0	1,228.3	1,180.1	1,108.6	1,134.1
Nondurable goods.....	2,392.6	2,378.4	2,400.2	2,397.9	2,420.7	2,376.3	2,318.6	2,316.4
Services .....	4,646.2	4,714.3	4,676.1	4,704.3	4,712.1	4,711.3	4,729.4	4,740.5
	Change from preceding period in billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>223.8</b>	<b>19.3</b>	<b>19.7</b>	<b>17.9</b>	<b>25.2</b>	<b>-80.7</b>	<b>-90.1</b>	<b>27.5</b>
Durable goods.....	57.3	-53.9	1.2	-13.6	-8.7	-48.2	-71.5	25.5
Nondurable goods.....	57.3	-14.2	1.6	-2.3	22.8	-44.4	-57.7	-2.2
Services .....	116.3	68.1	16.3	28.2	7.8	-0.8	18.1	11.1
	Percent change from preceding period in chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>2.8</b>	<b>0.2</b>	<b>1.0</b>	<b>0.9</b>	<b>1.2</b>	<b>-3.8</b>	<b>-4.3</b>	<b>1.4</b>
Durable goods.....	4.8	-4.3	0.4	-4.3	-2.8	-14.8	-22.1	9.5
Nondurable goods.....	2.5	-0.6	0.3	-0.4	3.9	-7.1	-9.4	-0.4
Services .....	2.6	1.5	1.4	2.4	0.7	-0.1	1.5	0.9

r Revised

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

	2008			2009				
	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
Chain-type price indexes (2000=100), seasonally adjusted								
<b>Personal consumption expenditures (PCE)</b> .....	<b>122.602</b>	<b>121.275</b>	<b>120.665</b>	<b>120.962</b>	<b>121.386</b>	<b>121.357</b>	<b>121.452</b>	<b>121.527</b>
Durable goods.....	85.785	85.333	84.952	84.857	85.038	85.105	85.122	85.043
Nondurable goods.....	126.209	121.673	119.482	120.186	121.227	121.083	121.157	121.336
Services.....	129.819	129.865	129.972	130.160	130.340	130.344	130.468	130.529
<b>Addenda:</b>								
PCE excluding food and energy.....	117.742	117.757	117.749	117.967	118.252	118.464	118.788	118.901
Market-based PCE <sup>1</sup> .....	120.814	119.240	118.515	118.832	119.275	119.232	119.282	119.339
Market-based PCE excluding food and energy <sup>1</sup> .....	114.516	114.506	114.484	114.709	114.990	115.236	115.553	115.653
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
<b>PCE</b> .....	<b>-0.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
Durable goods.....	-0.2	-0.5	-0.4	-0.1	0.2	0.1	0.0	-0.1
Nondurable goods.....	-1.5	-3.6	-1.8	0.6	0.9	-0.1	0.1	0.1
Services.....	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0
<b>Addenda:</b>								
PCE excluding food and energy.....	0.1	0.0	0.0	0.2	0.2	0.2	0.3	0.1
Market-based PCE <sup>1</sup> .....	-0.5	-1.3	-0.6	0.3	0.4	0.0	0.0	0.0
Market-based PCE excluding food and energy <sup>1</sup> .....	0.1	0.0	0.0	0.2	0.2	0.2	0.3	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**

	2008			2009				
	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
<b>Disposable personal income</b> .....	<b>0.1</b>	<b>1.1</b>	<b>1.3</b>	<b>2.9</b>	<b>2.4</b>	<b>2.3</b>	<b>3.7</b>	<b>0.1</b>
<b>Personal consumption expenditures</b> .....	<b>-1.3</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-1.4</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-1.8</b>	<b>-1.9</b>
Durable goods.....	-12.3	-11.0	-10.7	-8.0	-8.5	-8.4	-9.8	-9.4
Nondurable goods.....	-2.9	-2.8	-4.5	-3.3	-2.6	-4.3	-5.0	-5.0
Services.....	1.5	1.1	0.9	0.7	0.8	0.8	1.1	0.9

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				
	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>3.3</b>	<b>1.6</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>0.6</b>	<b>0.5</b>	<b>0.1</b>
Durable goods.....	-1.2	-1.5	-1.7	-1.9	-1.8	-1.8	-1.5	-1.3
Nondurable goods.....	5.6	0.1	-2.2	-2.3	-1.4	-1.8	-2.0	-2.7
Services.....	3.0	2.9	2.7	2.7	2.6	2.2	2.0	1.6
<b>Addenda:</b>								
PCE excluding food and energy.....	2.1	2.0	1.8	1.7	1.8	1.8	1.9	1.8
Market-based PCE <sup>1</sup> .....	3.5	1.5	0.6	0.5	0.7	0.4	0.2	-0.2
Market-based PCE excluding food and energy <sup>1</sup> .....	2.0	1.9	1.7	1.6	1.7	1.9	2.0	1.9

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.