



NEWS RELEASE



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BEA 11-56

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PERSONAL INCOME AND OUTLAYS: OCTOBER 2011

Personal income increased \$48.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$30.2 billion, or 0.3 percent, in October, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$8.2 billion, or 0.1 percent. In September, personal income increased \$15.5 billion, or 0.1 percent, DPI increased \$7.8 billion, or 0.1 percent, and PCE increased \$74.5 billion, or 0.7 percent, based on revised estimates.

Real disposable income increased 0.3 percent in October, in contrast to a decrease of 0.1 percent in September. Real PCE increased 0.1 percent, compared with an increase of 0.5 percent.

	2011				
	<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	0.1	-0.1	0.1	0.4
Disposable personal income:					
Current dollars	0.1	0.0	-0.1	0.1	0.3
Chained (2005) dollars	0.2	-0.3	-0.4	-0.1	0.3
Personal consumption expenditures:					
Current dollars	-0.2	0.9	0.2	0.7	0.1
Chained (2005) dollars	-0.1	0.5	-0.1	0.5	0.1

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for April through June 2011 (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.

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2005) dollars.

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

Wages and salaries

Private wage and salary disbursements increased \$33.6 billion in October, compared with an increase of \$28.2 billion in September. Goods-producing industries' payrolls increased \$6.3 billion, compared with an increase of \$5.6 billion; manufacturing payrolls increased \$6.4 billion, compared with an increase of \$2.4 billion. Services-producing industries' payrolls increased \$27.3 billion, compared with an increase of \$22.6 billion. Government wage and salary disbursements decreased \$0.4 billion, compared with a decrease of \$1.9 billion.

Other personal income

Supplements to wages and salaries increased \$4.1 billion in October, compared with an increase of \$3.2 billion in September.

Proprietors' income decreased \$3.1 billion in October, compared with a decrease of \$0.3 billion in September. Farm proprietors' income decreased \$5.1 billion, in contrast to an increase of \$0.4 billion. Nonfarm proprietors' income increased \$2.0 billion, in contrast to a decrease of \$0.7 billion.

Rental income of persons increased \$3.2 billion in October, compared with an increase of \$5.7 billion in September. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$8.3 billion, in contrast to a decrease of \$14.3 billion.

Personal current transfer receipts increased \$6.9 billion in October, in contrast to a decrease of \$1.8 billion in September. Within current transfer receipts, government social benefits to persons for Medicaid increased \$8.2 billion, in contrast to a decrease of \$4.4 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.5 billion in October, compared with an increase of \$3.4 billion in September.

Personal current taxes and disposable personal income

Personal current taxes increased \$17.8 billion in October, compared with an increase of \$7.8 billion in September. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$30.2 billion, or 0.3 percent, in October, compared with an increase of \$7.8 billion, or 0.1 percent, in September.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$6.9 billion in October, compared with an increase of \$77.9 billion in September. PCE increased \$8.2 billion, compared with an increase of \$74.5 billion.

Personal saving -- DPI less personal outlays -- was \$400.2 billion in October, compared with \$376.9 billion in September. Personal saving as a percentage of disposable personal income was 3.5 percent in October, compared with 3.3 percent in September. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Real DPI, real PCE and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in October, in contrast to a decrease of 0.1 percent in September.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in October, compared with an increase of 0.5 percent in September. Purchases of durable goods increased 0.9 percent, compared with an increase of 3.3 percent. Purchases of nondurable goods increased 0.2 percent, compared with an increase of 0.4 percent. Purchases of services decreased less than 0.1 percent, in contrast to an increase of 0.1 percent.

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

Revisions

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

Estimates of wages and salaries were revised from April through September. The revisions to second-quarter wages and salaries reflect the incorporation of the most recently available BLS tabulations of the second-quarter wages and salaries from the quarterly census of employment and wages. Revised estimates for July, August, and September reflect extrapolations from the revised second-quarter level of wages. In addition, revisions to August and September reflect revised BLS employment, hours, and earnings data.

	<u>Change from preceding month</u>							
	<u>August</u>				<u>September</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars	-13.6	-11.3	-0.1	-0.1	17.3	15.5	0.1	0.1
Disposable personal income:								
Current dollars	-12.8	-11.5	-0.1	-0.1	12.9	7.8	0.1	0.1
Chained (2005) dollars	-38.1	-36.4	-0.4	-0.4	-5.6	-11.0	-0.1	-0.1
Personal consumption expenditures:								
Current dollars	24.2	17.9	0.2	0.2	68.7	74.5	0.6	0.7
Chained (2005) dollars	-3.8	-8.8	0.0	-0.1	44.3	48.4	0.5	0.5

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Next release – December 23, 2011 at 8:30 A.M. EST for
Personal Income and Outlays for November

Release Dates for 2012

December 2011.. January 30	April 2012...June 1	August 2012..... September 28
January 2012..... March 1	May 2012... June 29	September 2012.. October 29
February 2012... March 30	June 2012... July 31	October 2012..... November 30
March 2012..... April 30	July 2012.... August 30	November 2012.. December 21

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011							
	March	April ^r	May ^r	June ^r	July ^r	August ^r	September ^r	October ^p
Personal income	12,909.7	12,938.7	12,957.2	12,970.1	12,977.6	12,966.3	12,981.8	13,029.9
Compensation of employees, received	8,213.9	8,217.3	8,222.7	8,219.3	8,243.4	8,237.9	8,267.5	8,304.7
Wage and salary disbursements	6,614.8	6,616.5	6,619.6	6,615.1	6,637.5	6,630.4	6,656.7	6,689.9
Private industries.....	5,422.8	5,424.0	5,427.5	5,424.0	5,448.5	5,440.6	5,468.8	5,502.4
Goods-producing industries.....	1,099.4	1,098.1	1,097.9	1,094.7	1,100.5	1,098.2	1,103.8	1,110.1
Manufacturing.....	705.9	702.2	701.3	697.5	703.0	700.2	702.6	709.0
Services-producing industries.....	4,323.4	4,325.8	4,329.6	4,329.4	4,348.0	4,342.4	4,365.0	4,392.3
Trade, transportation, and utilities.....	1,042.5	1,045.8	1,041.3	1,042.3	1,044.0	1,039.6	1,045.9	1,053.1
Other services-producing industries.....	3,280.8	3,280.0	3,288.3	3,287.1	3,304.0	3,302.8	3,319.2	3,339.3
Government.....	1,192.0	1,192.5	1,192.1	1,191.1	1,189.0	1,189.8	1,187.9	1,187.5
Supplements to wages and salaries	1,599.1	1,600.8	1,603.1	1,604.2	1,605.8	1,607.5	1,610.7	1,614.8
Employer contributions for employee pension and insurance funds.....	1,105.0	1,106.9	1,108.7	1,110.4	1,110.8	1,112.6	1,114.4	1,116.2
Employer contributions for government social insurance.....	494.1	493.9	494.3	493.7	495.1	494.9	496.3	498.6
Proprietors' income with inventory valuation and capital consumption adjustments	1,103.1	1,105.9	1,106.6	1,107.2	1,109.9	1,117.7	1,117.4	1,114.3
Farm.....	69.2	68.3	67.3	66.4	66.8	67.2	67.6	62.5
Nonfarm.....	1,033.9	1,037.6	1,039.3	1,040.7	1,043.1	1,050.5	1,049.8	1,051.8
Rental income of persons with capital consumption adjustment	400.3	398.3	396.8	395.7	400.8	406.3	412.0	415.2
Personal income receipts on assets	1,779.2	1,791.8	1,802.6	1,812.6	1,805.0	1,792.4	1,778.1	1,786.4
Personal interest income.....	1,006.4	1,011.1	1,015.9	1,020.7	1,006.9	993.1	979.4	985.6
Personal dividend income.....	772.8	780.6	786.7	791.9	798.1	799.3	798.7	800.8
Personal current transfer receipts	2,330.1	2,342.7	2,346.4	2,352.7	2,338.9	2,331.9	2,330.1	2,337.0
Government social benefits to persons.....	2,290.7	2,303.2	2,307.0	2,313.3	2,299.2	2,292.5	2,290.8	2,297.4
Social security ¹	705.1	713.1	711.4	712.1	715.2	716.1	717.7	718.3
Medicare ²	551.1	553.1	553.9	554.7	555.8	558.1	559.5	558.8
Medicaid.....	429.0	433.3	438.5	440.5	423.9	411.4	407.0	415.2
Unemployment insurance.....	114.5	110.8	106.4	109.3	104.7	102.1	102.3	99.9
Veterans' benefits.....	62.4	63.1	61.8	63.6	64.0	65.4	65.7	65.1
Other.....	428.6	429.8	435.0	433.3	435.6	439.4	438.6	440.0
Other current transfer receipts, from business (net).....	39.3	39.4	39.4	39.3	39.6	39.3	39.3	39.6
Less: Contributions for government social insurance, domestic	916.8	917.1	918.0	917.3	920.3	919.8	923.2	927.7
Less: Personal current taxes	1,377.7	1,387.9	1,397.4	1,403.2	1,407.3	1,407.5	1,415.3	1,433.1
Equals: Disposable personal income	11,532.1	11,550.8	11,559.7	11,566.9	11,570.3	11,558.8	11,566.6	11,596.8
Less: Personal outlays	10,969.3	10,998.0	11,016.7	10,993.2	11,090.4	11,111.8	11,189.7	11,196.6
Personal consumption expenditures.....	10,639.2	10,669.6	10,690.1	10,668.4	10,761.9	10,779.8	10,854.3	10,862.5
Goods.....	3,627.4	3,647.1	3,625.5	3,595.6	3,643.5	3,639.5	3,697.3	3,701.9
Durable goods.....	1,161.0	1,157.7	1,144.4	1,129.3	1,154.6	1,142.5	1,175.9	1,185.4
Nondurable goods.....	2,466.4	2,489.4	2,481.1	2,466.3	2,488.9	2,497.0	2,521.4	2,516.5
Services.....	7,011.9	7,022.5	7,064.7	7,072.8	7,118.4	7,140.3	7,157.0	7,160.7
Personal interest payments ³	159.8	157.9	155.9	154.0	157.1	160.3	163.4	161.8
Personal current transfer payments.....	170.2	170.5	170.6	170.9	171.4	171.7	172.0	172.3
To government.....	96.7	96.9	97.1	97.3	97.5	97.8	98.1	98.4
To the rest of the world (net).....	73.5	73.5	73.5	73.5	73.9	73.9	73.9	73.9
Equals: Personal saving	562.8	552.8	543.0	573.7	479.9	447.0	376.9	400.2
Personal saving as a percentage of disposable personal income	4.9	4.8	4.7	5.0	4.1	3.9	3.3	3.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,346.8	9,329.4	9,325.9	9,343.5	9,328.2	9,300.2	9,299.0	9,339.8
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,188.3	10,170.1	10,160.0	10,179.1	10,145.0	10,108.6	10,097.6	10,129.2
Per capita:								
Current dollars.....	36,977	37,016	37,022	37,021	37,007	36,943	36,942	37,012
Chained (2005) dollars.....	32,668	32,591	32,539	32,579	32,448	32,308	32,250	32,328
Population (midperiod, thousands) ⁵	311,870	312,049	312,240	312,440	312,654	312,878	313,101	313,327

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2011.

¹ Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

² Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

³ Consists of nonmortgage interest paid by households.

⁴ The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

⁵ 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]

	2009	2010	Seasonally adjusted at annual rates					
			2010			2011		
			II	III	IV	I	II ^r	III ^r
Personal income	11,930.2	12,373.5	12,325.6	12,453.2	12,577.6	12,846.9	12,955.3	12,975.2
Compensation of employees, received	7,801.4	7,971.4	7,960.0	8,022.2	8,050.8	8,172.5	8,219.7	8,249.6
Wage and salary disbursements	6,270.3	6,408.2	6,399.8	6,454.5	6,477.0	6,578.2	6,617.1	6,641.6
Private industries.....	5,095.0	5,217.4	5,203.5	5,264.7	5,288.4	5,387.1	5,425.2	5,452.6
Goods-producing industries.....	1,063.4	1,059.2	1,058.6	1,070.5	1,070.8	1,092.3	1,096.9	1,100.8
Manufacturing.....	660.9	674.2	673.6	682.2	685.5	700.4	700.4	701.9
Services-producing industries.....	4,031.7	4,158.2	4,144.9	4,194.2	4,217.6	4,294.7	4,328.3	4,351.8
Trade, transportation, and utilities.....	989.6	1,006.0	1,004.5	1,015.9	1,016.1	1,034.4	1,043.1	1,043.1
Other services-producing industries.....	3,042.0	3,152.2	3,140.4	3,178.3	3,201.5	3,260.3	3,285.1	3,308.7
Government.....	1,175.3	1,190.8	1,196.3	1,189.9	1,188.6	1,191.1	1,191.9	1,188.9
Supplements to wages and salaries	1,531.1	1,563.1	1,560.2	1,567.7	1,573.7	1,594.4	1,602.7	1,608.0
Employer contributions for employee pension and insurance funds.....	1,073.1	1,089.9	1,087.6	1,092.0	1,096.8	1,103.0	1,108.7	1,112.6
Employer contributions for government social insurance.....	458.0	473.2	472.6	475.7	476.9	491.4	494.0	495.4
Proprietors' income with inventory valuation and capital consumption adjustments	941.2	1,036.4	1,025.6	1,057.0	1,081.5	1,095.6	1,106.5	1,115.0
Farm.....	39.2	52.2	45.8	58.3	60.1	66.1	67.3	67.2
Nonfarm.....	902.0	984.2	979.7	998.7	1,021.4	1,029.5	1,039.2	1,047.8
Rental income of persons with capital consumption adjustment	305.9	350.2	349.1	352.8	354.8	385.0	396.9	406.4
Personal income receipts on assets	1,707.7	1,721.2	1,724.5	1,723.4	1,743.5	1,777.2	1,802.3	1,791.8
Personal interest income.....	1,108.9	1,003.4	1,014.1	983.9	989.6	1,004.7	1,015.9	993.1
Personal dividend income.....	598.8	717.7	710.4	739.4	753.9	772.5	786.4	798.7
Personal current transfer receipts	2,138.1	2,281.2	2,252.1	2,289.4	2,341.2	2,328.1	2,347.3	2,333.6
Government social benefits to persons.....	2,099.9	2,242.9	2,214.1	2,251.4	2,301.9	2,288.6	2,307.9	2,294.2
Social security ¹	664.5	690.2	688.3	693.9	699.9	703.1	712.2	716.3
Medicare ²	493.8	518.4	511.5	521.4	535.3	547.8	553.9	557.8
Medicaid.....	374.1	405.4	389.8	405.2	439.8	432.1	437.4	414.1
Unemployment insurance.....	130.6	138.7	137.4	135.8	128.7	117.5	108.8	103.0
Veterans' benefits.....	51.5	57.9	57.3	59.0	59.4	61.3	62.8	65.0
Other.....	385.4	432.4	429.9	436.1	438.7	426.9	432.7	437.9
Other current transfer receipts, from business (net).....	38.2	38.3	38.0	37.9	39.3	39.5	39.4	39.4
Less: Contributions for government social insurance, domestic	964.1	986.8	985.7	991.5	994.1	911.5	917.4	921.1
Less: Personal current taxes	1,141.4	1,193.9	1,175.4	1,212.8	1,240.9	1,365.9	1,396.2	1,410.0
Equals: Disposable personal income	10,788.8	11,179.7	11,150.2	11,240.4	11,336.7	11,481.0	11,559.2	11,565.2
Less: Personal outlays	10,236.3	10,586.9	10,527.0	10,614.8	10,748.6	10,902.1	11,002.6	11,130.6
Personal consumption expenditures.....	9,866.1	10,245.5	10,184.8	10,276.6	10,417.1	10,571.7	10,676.0	10,798.7
Goods.....	3,197.5	3,387.0	3,340.1	3,386.5	3,483.4	3,592.2	3,622.7	3,660.1
Durable goods.....	1,029.6	1,085.5	1,071.7	1,087.5	1,124.7	1,154.5	1,143.8	1,157.7
Nondurable goods.....	2,167.8	2,301.5	2,268.3	2,299.0	2,358.7	2,437.8	2,478.9	2,502.4
Services.....	6,668.7	6,858.5	6,844.7	6,890.1	6,933.7	6,979.4	7,053.3	7,138.6
Personal interest payments ³	213.7	173.4	174.4	168.1	162.7	160.3	155.9	160.3
Personal current transfer payments.....	156.5	168.0	167.8	170.1	168.9	170.1	170.7	171.7
To government.....	89.1	95.1	94.8	95.8	96.5	96.6	97.1	97.8
To the rest of the world (net).....	67.4	72.9	72.9	74.3	72.5	73.5	73.5	73.9
Equals: Personal saving	552.6	592.8	623.3	625.6	588.1	578.9	556.5	434.6
Personal saving as a percentage of disposable personal income	5.1	5.3	5.6	5.6	5.2	5.0	4.8	3.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	8,969.7	9,083.0	9,086.5	9,145.7	9,166.7	9,329.8	9,332.9	9,309.1
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	9,882.7	10,061.6	10,057.8	10,114.4	10,152.0	10,183.2	10,169.7	10,117.1
Per capita:								
Current dollars.....	35,088	36,051	36,001	36,208	36,436	36,834	37,020	36,964
Chained (2005) dollars.....	32,141	32,446	32,473	32,581	32,628	32,670	32,570	32,335
Population (midperiod, thousands) ⁵	307,483	310,106	309,724	310,438	311,140	311,696	312,243	312,878

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2011.

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

5. 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							
	2011							
	March	April ^r	May ^r	June ^r	July ^r	August ^r	September ^r	October ^p
Personal income	59.1	29.0	18.5	12.9	7.5	-11.3	15.5	48.1
Compensation of employees, received	36.3	3.4	5.4	-3.4	24.1	-5.5	29.6	37.2
Wage and salary disbursements	31.9	1.7	3.1	-4.5	22.4	-7.1	26.3	33.2
Private industries.....	30.9	1.2	3.5	-3.5	24.5	-7.9	28.2	33.6
Goods-producing industries.....	9.2	-1.3	-0.2	-3.2	5.8	-2.3	5.6	6.3
Manufacturing.....	7.9	-3.7	-0.9	-3.8	5.5	-2.8	2.4	6.4
Services-producing industries.....	21.8	2.4	3.8	-0.2	18.6	-5.6	22.6	27.3
Trade, transportation, and utilities.....	7.0	3.3	-4.5	1.0	1.7	-4.4	6.3	7.2
Other services-producing industries.....	14.7	-0.8	8.3	-1.2	16.9	-1.2	16.4	20.1
Government.....	1.0	0.5	-0.4	-1.0	-2.1	0.8	-1.9	-0.4
Supplements to wages and salaries	4.4	1.7	2.3	1.1	1.6	1.7	3.2	4.1
Employer contributions for employee pension and insurance funds.....	2.0	1.9	1.8	1.7	0.4	1.8	1.8	1.8
Employer contributions for government social insurance.....	2.4	-0.2	0.4	-0.6	1.4	-0.2	1.4	2.3
Proprietors' income with inventory valuation and capital consumption adjustments	6.0	2.8	0.7	0.6	2.7	7.8	-0.3	-3.1
Farm.....	3.1	-0.9	-1.0	-0.9	0.4	0.4	0.4	-5.1
Nonfarm.....	2.8	3.7	1.7	1.4	2.4	7.4	-0.7	2.0
Rental income of persons with capital consumption adjustment	15.4	-2.0	-1.5	-1.1	5.1	5.5	5.7	3.2
Personal income receipts on assets	-1.0	12.6	10.8	10.0	-7.6	-12.6	-14.3	8.3
Personal interest income.....	1.7	4.7	4.8	4.8	-13.8	-13.8	-13.7	6.2
Personal dividend income.....	-2.6	7.8	6.1	5.2	6.2	1.2	-0.6	2.1
Personal current transfer receipts	7.2	12.6	3.7	6.3	-13.8	-7.0	-1.8	6.9
Government social benefits to persons.....	6.7	12.5	3.8	6.3	-14.1	-6.7	-1.7	6.6
Social security ¹	3.7	8.0	-1.7	0.7	3.1	0.9	1.6	0.6
Medicare ²	3.2	2.0	0.8	0.8	1.1	2.3	1.4	-0.7
Medicaid.....	-1.7	4.3	5.2	2.0	-16.6	-12.5	-4.4	8.2
Unemployment insurance.....	-1.9	-3.7	-4.4	2.9	-4.6	-2.6	0.2	-2.4
Veterans' benefits.....	1.8	0.7	-1.3	1.8	0.4	1.4	0.3	-0.6
Other.....	1.6	1.2	5.2	-1.7	2.3	3.8	-0.8	1.4
Other current transfer receipts, from business (net).....	0.4	0.1	0.0	-0.1	0.3	-0.3	0.0	0.3
Less: Contributions for government social insurance, domestic	4.7	0.3	0.9	-0.7	3.0	-0.5	3.4	4.5
Less: Personal current taxes	10.6	10.2	9.5	5.8	4.1	0.2	7.8	17.8
Equals: Disposable personal income	48.6	18.7	8.9	7.2	3.4	-11.5	7.8	30.2
Less: Personal outlays	61.2	28.7	18.7	-23.5	97.2	21.4	77.9	6.9
Personal consumption expenditures.....	61.5	30.4	20.5	-21.7	93.5	17.9	74.5	8.2
Goods.....	24.1	19.7	-21.6	-29.9	47.9	-4.0	57.8	4.6
Durable goods.....	-1.6	-3.3	-13.3	-15.1	25.3	-12.1	33.4	9.5
Nondurable goods.....	25.7	23.0	-8.3	-14.8	22.6	8.1	24.4	-4.9
Services.....	37.5	10.6	42.2	8.1	45.6	21.9	16.7	3.7
Personal interest payments ³	-0.5	-1.9	-2.0	-1.9	3.1	3.2	3.1	-1.6
Personal current transfer payments.....	0.1	0.3	0.1	0.3	0.5	0.3	0.3	0.3
To government.....	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
To the rest of the world (net).....	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Equals: Personal saving	-12.6	-10.0	-9.8	30.7	-93.8	-32.9	-70.1	23.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9.1	-17.4	-3.5	17.6	-15.3	-28.0	-1.2	40.8
Disposable personal income, billions of chained (2005) dollars ⁴	2.8	-18.2	-10.1	19.1	-34.1	-36.4	-11.0	31.6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2011.

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 4. Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2009	2010	Seasonally adjusted at annual rates					
			2010			2011		
			II	III	IV	I	II ^r	III ^r
Personal income	-530.0	443.3	187.9	127.6	124.4	269.3	108.4	19.9
Compensation of employees, received	-271.9	170.0	107.5	62.2	28.6	121.7	47.2	29.9
Wage and salary disbursements	-280.6	137.9	98.2	54.7	22.5	101.2	38.9	24.5
Private industries.....	-311.8	122.4	90.5	61.2	23.7	98.7	38.1	27.4
Goods-producing industries.....	-144.3	-4.2	21.7	11.9	0.3	21.5	4.6	3.9
Manufacturing.....	-80.0	13.3	18.3	8.6	3.3	14.9	0.0	1.5
Services-producing industries.....	-167.3	126.5	68.9	49.3	23.4	77.1	33.6	23.5
Trade, transportation, and utilities.....	-60.1	16.4	17.1	11.4	0.2	18.3	8.7	0.0
Other services-producing industries.....	-107.3	110.2	51.7	37.9	23.2	58.8	24.8	23.6
Government.....	31.2	15.5	7.7	-6.4	-1.3	2.5	0.8	-3.0
Supplements to wages and salaries	8.6	32.0	9.3	7.5	6.0	20.7	8.3	5.3
Employer contributions for employee pension and insurance funds.....	20.7	16.8	4.2	4.4	4.8	6.2	5.7	3.9
Employer contributions for government social insurance.....	-12.1	15.2	5.1	3.1	1.2	14.5	2.6	1.4
Proprietors' income with inventory valuation and capital consumption adjustments	-156.7	95.2	43.9	31.4	24.5	14.1	10.9	8.5
Farm.....	-12.6	13.0	1.2	12.5	1.8	6.0	1.2	-0.1
Nonfarm.....	-144.1	82.2	42.6	19.0	22.7	8.1	9.7	8.6
Rental income of persons with capital consumption adjustment	74.3	44.3	5.0	3.7	2.0	30.2	11.9	9.5
Personal income receipts on assets	-457.7	13.5	31.2	-1.1	20.1	33.7	25.1	-10.5
Personal interest income.....	-273.1	-105.5	-12.0	-30.2	5.7	15.1	11.2	-22.8
Personal dividend income.....	-184.6	118.9	43.2	29.0	14.5	18.6	13.9	12.3
Personal current transfer receipts	258.9	143.1	10.0	37.3	51.8	-13.1	19.2	-13.7
Government social benefits to persons.....	257.5	143.0	10.0	37.3	50.5	-13.3	19.3	-13.7
Social security ¹	59.0	25.7	9.7	5.6	6.0	3.2	9.1	4.1
Medicare ²	32.2	24.6	5.9	9.9	13.9	12.5	6.1	3.9
Medicaid.....	35.9	31.3	3.2	15.4	34.6	-7.7	5.3	-23.3
Unemployment insurance.....	79.7	8.1	-15.4	-1.6	-7.1	-11.2	-8.7	-5.8
Veterans' benefits.....	6.5	6.4	1.5	1.7	0.4	1.9	1.5	2.2
Other.....	44.3	47.0	5.1	6.2	2.6	-11.8	5.8	5.2
Other current transfer receipts, from business (net).....	1.4	0.1	0.0	-0.1	1.4	0.2	-0.1	0.0
Less: Contributions for government social insurance, domestic	-23.2	22.7	9.7	5.8	2.6	-82.6	5.9	3.7
Less: Personal current taxes	-294.3	52.5	29.0	37.4	28.1	125.0	30.3	13.8
Equals: Disposable personal income	-235.7	390.9	158.9	90.2	96.3	144.3	78.2	6.0
Less: Personal outlays	-195.9	350.6	69.8	87.8	133.8	153.5	100.5	128.0
Personal consumption expenditures.....	-169.4	379.4	81.1	91.8	140.5	154.6	104.3	122.7
Goods.....	-184.2	189.5	2.0	46.4	96.9	108.8	30.5	37.4
Durable goods.....	-79.3	55.9	13.7	15.8	37.2	29.8	-10.7	13.9
Nondurable goods.....	-105.0	133.7	-11.8	30.7	59.7	79.1	41.1	23.5
Services.....	14.9	189.8	79.1	45.4	43.6	45.7	73.9	85.3
Personal interest payments ³	-31.9	-40.3	-13.9	-6.3	-5.4	-2.4	-4.4	4.4
Personal current transfer payments.....	5.5	11.5	2.6	2.3	-1.2	1.2	0.6	1.0
To government.....	4.2	6.0	1.4	1.0	0.7	0.1	0.5	0.7
To the rest of the world (net).....	1.2	5.5	1.0	1.4	-1.8	1.0	0.0	0.4
Equals: Personal saving	-39.7	40.2	89.2	2.3	-37.5	-9.2	-22.4	-121.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-742.6	113.3	153.1	59.2	21.0	163.1	3.1	-23.8
Disposable personal income, billions of chained (2005) dollars ⁴	-236.8	178.9	135.3	56.6	37.6	31.2	-13.5	-52.6

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2011.

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

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

	Seasonally adjusted at monthly rates							
	2011							
	March	April ^r	May ^r	June ^r	July ^r	August ^r	September ^r	October ^p
	Based on current-dollar measures							
Personal income	0.5	0.2	0.1	0.1	0.1	-0.1	0.1	0.4
Compensation of employees, received.....	0.4	0.0	0.1	0.0	0.3	-0.1	0.4	0.5
Wage and salary disbursements.....	0.5	0.0	0.0	-0.1	0.3	-0.1	0.4	0.5
Supplements to wages and salaries.....	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.5	0.2	0.1	0.1	0.3	0.7	0.0	-0.3
Rental income of persons with capital consumption adjustment.....	4.0	-0.5	-0.4	-0.3	1.3	1.4	1.4	0.8
Personal income receipts on assets.....	-0.1	0.7	0.6	0.6	-0.4	-0.7	-0.8	0.5
Personal interest income.....	0.2	0.5	0.5	0.5	-1.3	-1.4	-1.4	0.6
Personal dividend income.....	-0.3	1.0	0.8	0.7	0.8	0.2	-0.1	0.3
Personal current transfer receipts.....	0.3	0.5	0.2	0.3	-0.6	-0.3	-0.1	0.3
Less: Contributions for government social insurance, domestic.....	0.5	0.0	0.1	-0.1	0.3	-0.1	0.4	0.5
Less: Personal current taxes	0.8	0.7	0.7	0.4	0.3	0.0	0.6	1.3
Equals: Disposable personal income	0.4	0.2	0.1	0.1	0.0	-0.1	0.1	0.3
Addenda:								
Personal consumption expenditures.....	0.6	0.3	0.2	-0.2	0.9	0.2	0.7	0.1
Goods.....	0.7	0.5	-0.6	-0.8	1.3	-0.1	1.6	0.1
Durable goods.....	-0.1	-0.3	-1.2	-1.3	2.2	-1.0	2.9	0.8
Nondurable goods.....	1.1	0.9	-0.3	-0.6	0.9	0.3	1.0	-0.2
Services.....	0.5	0.2	0.6	0.1	0.6	0.3	0.2	0.1
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.1	-0.2	0.0	0.2	-0.2	-0.3	0.0	0.4
Real disposable personal income.....	0.0	-0.2	-0.1	0.2	-0.3	-0.4	-0.1	0.3

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2011.

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

	2009	2010	Seasonally adjusted at annual rates					
			2010			2011		
			II	III	IV	I	II ^r	III ^r
	Based on current-dollar measures							
Personal income	-4.3	3.7	6.3	4.2	4.1	8.8	3.4	0.6
Compensation of employees, received.....	-3.4	2.2	5.6	3.2	1.4	6.2	2.3	1.5
Wage and salary disbursements.....	-4.3	2.2	6.4	3.5	1.4	6.4	2.4	1.5
Supplements to wages and salaries.....	0.6	2.1	2.4	1.9	1.6	5.4	2.1	1.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	-14.3	10.1	19.1	12.8	9.6	5.3	4.0	3.1
Rental income of persons with capital consumption adjustment.....	32.1	14.5	5.9	4.3	2.4	38.6	13.0	9.9
Personal income receipts on assets.....	-21.1	0.8	7.6	-0.3	4.7	8.0	5.8	-2.3
Personal interest income.....	-19.8	-9.5	-4.6	-11.4	2.3	6.3	4.5	-8.7
Personal dividend income.....	-23.6	19.9	28.5	17.4	8.1	10.2	7.4	6.4
Personal current transfer receipts.....	13.8	6.7	1.8	6.8	9.4	-2.2	3.3	-2.3
Less: Contributions for government social insurance, domestic.....	-2.3	2.4	4.0	2.4	1.1	-29.3	2.6	1.6
Less: Personal current taxes	-20.5	4.6	10.5	13.4	9.6	46.8	9.2	4.0
Equals: Disposable personal income	-2.1	3.6	5.9	3.3	3.5	5.2	2.8	0.2
Addenda:								
Personal consumption expenditures.....	-1.7	3.8	3.2	3.7	5.6	6.1	4.0	4.7
Goods.....	-5.4	5.9	0.2	5.7	11.9	13.1	3.4	4.2
Durable goods.....	-7.1	5.4	5.3	6.0	14.4	11.0	-3.7	4.9
Nondurable goods.....	-4.6	6.2	-2.0	5.5	10.8	14.1	6.9	3.8
Services.....	0.2	2.8	4.8	2.7	2.6	2.7	4.3	4.9
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-7.6	1.3	1.7	0.7	0.2	1.8	0.0	-0.3
Real disposable personal income.....	-2.3	1.8	5.6	2.3	1.5	1.2	-0.5	-2.1

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2011.

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

	2011							
	March	April	May	June	July ^r	August ^r	September ^r	October ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,399.5	9,394.2	9,395.7	9,388.4	9,436.2	9,427.4	9,475.8	9,487.9
Goods	3,351.0	3,348.0	3,328.4	3,317.3	3,338.7	3,321.3	3,364.9	3,378.4
Durable goods	1,284.1	1,277.3	1,261.1	1,242.1	1,270.7	1,259.3	1,301.3	1,312.7
Nondurable goods	2,076.2	2,078.8	2,073.2	2,077.7	2,075.3	2,068.2	2,076.2	2,079.9
Services	6,055.2	6,052.7	6,072.6	6,075.7	6,102.5	6,110.2	6,116.7	6,115.9
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	17.4	-5.3	1.5	-7.3	47.8	-8.8	48.4	12.1
Goods	-4.3	-3.0	-19.6	-11.1	21.4	-17.4	43.6	13.5
Durable goods	-1.1	-6.8	-16.2	-19.0	28.6	-11.4	42.0	11.4
Nondurable goods	-3.1	2.6	-5.6	4.5	-2.4	-7.1	8.0	3.7
Services	21.0	-2.5	19.9	3.1	26.8	7.7	6.5	-0.8
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.2	-0.1	0.0	-0.1	0.5	-0.1	0.5	0.1
Goods	-0.1	-0.1	-0.6	-0.3	0.6	-0.5	1.3	0.4
Durable goods	-0.1	-0.5	-1.3	-1.5	2.3	-0.9	3.3	0.9
Nondurable goods	-0.1	0.1	-0.3	0.2	-0.1	-0.3	0.4	0.2
Services	0.3	0.0	0.3	0.1	0.4	0.1	0.1	0.0

p Preliminary
r Revised

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

	2009	2010	Seasonally adjusted at annual rates					
			2010			2011		
			II	III	IV	I	II	III ^r
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,037.5	9,220.9	9,186.9	9,247.1	9,328.4	9,376.7	9,392.7	9,446.5
Goods	3,098.0	3,230.7	3,202.9	3,240.8	3,306.0	3,344.4	3,331.2	3,341.7
Durable goods	1,108.3	1,188.3	1,169.3	1,194.1	1,242.4	1,277.4	1,260.2	1,277.1
Nondurable goods	1,983.4	2,041.3	2,030.8	2,045.8	2,067.4	2,075.4	2,076.6	2,073.2
Services	5,935.5	5,991.8	5,984.3	6,008.1	6,027.5	6,039.1	6,067.0	6,109.8
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	-174.2	183.4	65.7	60.2	81.3	48.3	16.0	53.8
Goods	-94.9	132.7	29.6	37.9	65.2	38.4	-13.2	10.5
Durable goods	-63.5	80.0	21.8	24.8	48.3	35.0	-17.2	16.9
Nondurable goods	-35.7	57.9	9.7	15.0	21.6	8.0	1.2	-3.4
Services	-81.5	56.3	36.9	23.8	19.4	11.6	27.9	42.8
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	-1.9	2.0	2.9	2.6	3.6	2.1	0.7	2.3
Goods	-3.0	4.3	3.8	4.8	8.3	4.7	-1.6	1.3
Durable goods	-5.4	7.2	7.8	8.8	17.2	11.7	-5.3	5.5
Nondurable goods	-1.8	2.9	1.9	3.0	4.3	1.6	0.2	-0.6
Services	-1.4	0.9	2.5	1.6	1.3	0.8	1.9	2.9

r Revised

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

	2011							
	March	April	May	June	July ^r	August ^r	September ^r	October ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	113.194	113.580	113.780	113.637	114.052	114.349	114.551	114.492
Goods	108.254	108.935	108.929	108.391	109.130	109.582	109.880	109.578
Durable goods	90.394	90.619	90.720	90.897	90.839	90.706	90.341	90.275
Nondurable goods	118.801	119.756	119.681	118.711	119.932	120.741	121.447	120.998
Services	115.801	116.026	116.341	116.413	116.651	116.862	117.011	117.086
Addenda:								
PCE excluding food and energy	111.112	111.329	111.622	111.804	112.022	112.205	112.218	112.297
Food ¹	117.106	117.595	118.000	118.171	118.602	119.314	119.941	120.116
Energy goods and services ²	142.690	145.959	144.180	137.723	141.641	143.362	146.339	143.446
Market-based PCE ³	112.984	113.402	113.580	113.452	113.895	114.237	114.501	114.374
Market-based PCE excluding food and energy ³	110.539	110.767	111.049	111.299	111.518	111.737	111.793	111.813
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures (PCE)	0.4	0.3	0.2	-0.1	0.4	0.3	0.2	-0.1
Goods	0.8	0.6	0.0	-0.5	0.7	0.4	0.3	-0.3
Durable goods	0.0	0.2	0.1	0.2	-0.1	-0.1	-0.4	-0.1
Nondurable goods	1.2	0.8	-0.1	-0.8	1.0	0.7	0.6	-0.4
Services	0.2	0.2	0.3	0.1	0.2	0.2	0.1	0.1
Addenda:								
PCE excluding food and energy	0.1	0.2	0.3	0.2	0.2	0.2	0.0	0.1
Food ¹	0.9	0.4	0.3	0.1	0.4	0.6	0.5	0.1
Energy goods and services ²	3.7	2.3	-1.2	-4.5	2.8	1.2	2.1	-2.0
Market-based PCE ³	0.4	0.4	0.2	-0.1	0.4	0.3	0.2	-0.1
Market-based PCE excluding food and energy ³	0.1	0.2	0.3	0.2	0.2	0.2	0.1	0.0

p Preliminary

r Revised

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

	2011							
	March	April ^r	May ^r	June ^r	July ^r	August ^r	September ^r	October ^p
Disposable personal income	2.4	1.6	0.9	0.8	0.4	-0.2	-0.2	-0.1
Personal consumption expenditures	2.6	2.5	2.2	2.0	2.4	1.9	2.2	2.0
Goods	4.5	4.7	4.0	3.4	3.9	2.4	3.1	2.5
Durable goods	9.3	9.2	7.8	6.3	7.1	6.0	7.7	6.1
Nondurable goods	2.3	2.6	2.2	1.9	2.4	0.7	1.0	0.8
Services	1.7	1.4	1.4	1.4	1.7	1.6	1.8	1.7

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2011.

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

	2011							
	March	April	May	June	July ^r	August ^r	September ^r	October ^p
Personal consumption expenditures (PCE)	2.0	2.4	2.6	2.6	2.8	2.9	2.9	2.7
Goods	3.0	3.9	4.4	4.5	4.7	4.8	4.9	4.2
Durable goods	-1.8	-1.4	-1.0	-0.5	-0.2	-0.5	-0.7	-0.5
Nondurable goods	5.4	6.5	7.1	7.0	7.2	7.4	7.6	6.5
Services	1.5	1.6	1.7	1.7	1.8	1.9	2.0	1.9
Addenda:								
PCE excluding food and energy	1.0	1.2	1.3	1.4	1.6	1.7	1.6	1.7
Food ¹	3.1	3.3	3.6	3.9	4.3	4.8	5.1	5.1
Energy goods and services ²	16.5	19.8	21.9	20.8	20.2	19.6	20.7	15.1
Market-based PCE ³	2.1	2.5	2.7	2.8	2.9	3.0	3.1	2.8
Market-based PCE excluding food and energy ³	1.0	1.1	1.3	1.4	1.5	1.6	1.6	1.7

p Preliminary

r Revised

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.