



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: JANUARY 2011

Personal income increased \$133.2 billion, or 1.0 percent, and disposable personal income (DPI) increased \$78.3 billion, or 0.7 percent, in January, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$23.7 billion, or 0.2 percent. In December, personal income increased \$56.6 billion, or 0.4 percent, DPI increased \$48.5 billion, or 0.4 percent, and PCE increased \$56.5 billion, or 0.5 percent, based on revised estimates.

Real disposable income increased 0.4 percent in January, compared with an increase of 0.1 percent in December. Real PCE decreased 0.1 percent, in contrast to an increase of 0.3 percent.

	2010				2011
	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.0	0.5	0.3	0.4	1.0
Disposable personal income:					
Current dollars	-0.1	0.4	0.3	0.4	0.7
Chained (2005) dollars	-0.1	0.2	0.2	0.1	0.4
Personal consumption expenditures:					
Current dollars	0.3	0.7	0.3	0.5	0.2
Chained (2005) dollars	0.2	0.5	0.2	0.3	-0.1

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

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The January change in disposable personal income (DPI) was affected by two large special factors. Reduced employee contributions for government social insurance, which reflected provisions of the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010, boosted personal income in January by reducing the employee social security contribution rates (employee contributions for government social insurance are a subtraction in the calculation of personal income). The January change in DPI was affected by the expiration of the Making Work Pay provisions of the American Recovery and Reinvestment Act of 2009, which boosted personal current taxes and reduced DPI (personal current taxes are a subtraction in the calculation of DPI). Excluding these two special factors, which are discussed more fully below, DPI increased \$11.4 billion, or 0.1 percent, in January, following an increase of \$48.5 billion, or 0.4 percent, in December.

Wages and salaries

Private wage and salary disbursements increased \$14.8 billion in January, compared with an increase of \$20.8 billion in December. Goods-producing industries' payrolls increased \$10.0 billion, compared with an increase of \$2.5 billion; manufacturing payrolls increased \$7.0 billion, compared with an increase of \$2.6 billion. Services-producing industries' payrolls increased \$4.8 billion, compared with an increase of \$18.2 billion. Government wage and salary disbursements increased \$1.9 billion, compared with an increase of \$1.0 billion.

Other personal income

Employer contributions for employee pension and insurance funds increased \$3.4 billion in January, compared with an increase of \$2.7 billion in December.

Employer contributions for government social insurance increased \$8.6 billion in January, compared with an increase of \$1.1 billion in December. The January increase was boosted by \$7.5 billion reflecting an increase in the tax rates paid by employers to state unemployment funds. (Changes in employer contributions for government social insurance do not affect personal income, because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Proprietors' income increased \$3.9 billion in January, compared with an increase of \$8.2 billion in December. Farm proprietors' income increased \$1.6 billion, compared with an increase of \$1.5 billion. Nonfarm proprietors' income increased \$2.3 billion, compared with an increase of \$6.6 billion.

Rental income of persons increased \$6.5 billion in January, compared with an increase of \$1.9 billion in December. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$10.3 billion, compared with an increase of \$21.1 billion.

Personal current transfer receipts decreased \$11.2 billion, in contrast to an increase of \$2.4 billion. The January decrease in personal current transfer receipts reflected a decrease of \$8.9 billion to the Earned Income Credit based on federal budget projections.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$94.9 billion in January, in contrast to an increase of \$2.5 billion in December. The January decrease reflected decreases in personal contributions for government social insurance and increases in employer contributions. The January decrease in personal contributions for government social insurance reflected the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010, which temporarily decreased the social security contribution rate for employees and self-employed workers by 2.0 percentage points for 2011, or \$105.4 billion at an annual rate. As noted above, employer contributions were boosted \$7.5 billion in January by increases in the unemployment-insurance rate.

Personal current taxes and disposable personal income

Personal current taxes increased \$55.0 billion in January, compared with an increase of \$8.0 billion in December. Expiration of the Making Work Pay Credit provision of the American Recovery and Reinvestment Act of 2009 boosted federal withheld income taxes by \$38.6 billion in January. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds) boosted the January change by \$11.3 billion, based on the Office of Tax Analysis projections of higher final settlement and refunds for 2010. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$78.3 billion, or 0.7 percent, in January, compared with an increase of \$48.5 billion, or 0.4 percent in December.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$22.1 billion in January, compared with an increase of \$54.4 billion in December. PCE increased \$23.7 billion, compared with an increase of \$56.5 billion.

Personal saving -- DPI less personal outlays -- was \$677.1 billion in January, compared with \$620.9 billion in December. Personal saving as a percentage of disposable personal income was 5.8 percent in January, compared with 5.4 percent in December. 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 0.4 percent in January, compared with an increase of 0.1 percent in December.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.1 percent in January, in contrast to an increase of 0.3 percent in December. Purchases of durable goods increased 0.3 percent, compared with an increase of 1.2 percent. Purchases of motor vehicles and parts accounted for most of the increase in durable goods in January and in December. Purchases of nondurable goods decreased 0.2 percent in January, in contrast to an increase of 0.1 percent in December. Purchases of services decreased 0.1 percent, in contrast to an increase of 0.2 percent.

PCE price index -- The price index for PCE increased 0.3 percent in January, the same increase as in December. The PCE price index, excluding food and energy in January, increased 0.1 percent, compared with an increase of less than 0.1 percent in December.

2010 Personal Income and Outlays

Personal income increased 3.0 percent in 2010 (that is, from the 2009 annual level to the 2010 annual level), in contrast to a decrease of 1.7 percent in 2009. DPI increased 3.1 percent, compared with an increase of 0.7 percent. PCE increased 3.5 percent, in contrast to a decrease of 1.0 percent.

Real DPI increased 1.4 percent in 2010, compared with an increase of 0.6 percent in 2009. Real PCE increased 1.8 percent, in contrast to a decrease of 1.2 percent.

Revisions

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

For July through September, the revisions to wages and salaries reflect the incorporation of newly available BLS tabulations of third-quarter private wages and salaries from the quarterly census of employment and wages.

	<u>Change from preceding month</u>							
	<u>November</u>				<u>December</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars	44.9	33.0	0.4	0.3	54.5	56.6	0.4	0.4
Disposable personal income:								
Current dollars	39.0	28.9	0.3	0.3	47.3	48.5	0.4	0.4
Chained (2005) dollars	24.9	17.4	0.2	0.2	10.4	15.3	0.1	0.1
Personal consumption expenditures:								
Current dollars	35.4	34.4	0.3	0.3	69.5	56.5	0.7	0.5
Chained (2005) dollars	22.6	23.1	0.2	0.2	33.0	25.0	0.4	0.3

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2010 (third quarter). These estimates reflect newly available third-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 – March 28, 2011 at 8:30 A.M. EDT for
Personal Income and Outlays for February.

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2010							2011
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
Personal income	12,540.0	12,558.8	12,615.3	12,612.3	12,674.5	12,707.5	12,764.1	12,897.3
Compensation of employees, received	7,984.8	8,016.7	8,040.9	8,050.9	8,092.4	8,092.8	8,118.4	8,147.0
Wage and salary disbursements	6,400.4	6,428.2	6,448.0	6,455.0	6,491.3	6,489.1	6,510.9	6,527.7
Private industries.....	5,207.0	5,236.3	5,264.0	5,275.0	5,307.1	5,305.1	5,325.9	5,340.7
Goods-producing industries.....	1,054.2	1,061.7	1,068.8	1,070.5	1,072.1	1,071.5	1,074.0	1,084.0
Manufacturing.....	673.1	679.3	682.3	684.4	685.1	683.9	686.5	693.5
Services-producing industries.....	4,152.9	4,174.6	4,195.2	4,204.6	4,235.0	4,233.6	4,251.8	4,256.6
Trade, transportation, and utilities.....	1,066.2	1,014.1	1,017.6	1,020.3	1,028.3	1,027.0	1,033.5	1,033.7
Other services-producing industries.....	3,146.6	3,160.5	3,177.6	3,184.3	3,206.7	3,206.6	3,218.4	3,222.9
Government.....	1,193.4	1,191.9	1,184.0	1,179.9	1,184.1	1,184.1	1,185.1	1,187.0
Supplements to wages and salaries	1,584.4	1,588.5	1,592.9	1,595.9	1,601.2	1,603.6	1,607.4	1,619.4
Employer contributions for employee pension and insurance funds.....	1,105.5	1,107.8	1,110.2	1,112.8	1,115.6	1,118.1	1,120.8	1,124.2
Employer contributions for government social insurance.....	479.0	480.8	482.7	483.1	485.5	485.5	486.6	495.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,048.3	1,050.5	1,061.3	1,066.7	1,074.1	1,080.4	1,088.6	1,092.5
Farm.....	40.3	44.4	48.5	52.6	54.0	55.5	57.0	58.6
Nonfarm.....	1,008.0	1,006.1	1,012.8	1,014.1	1,020.1	1,025.0	1,031.6	1,033.9
Rental income of persons with capital consumption adjustment	299.6	301.2	303.6	306.7	307.9	309.4	311.3	317.8
Personal income receipts on assets	1,917.3	1,902.8	1,888.0	1,878.5	1,891.3	1,909.0	1,930.1	1,940.4
Personal interest income.....	1,205.6	1,190.1	1,174.7	1,159.3	1,172.8	1,186.3	1,199.8	1,201.9
Personal dividend income.....	711.8	712.7	713.3	719.2	718.6	722.7	730.3	738.5
Personal current transfer receipts	2,293.8	2,295.2	2,332.5	2,321.5	2,325.6	2,332.6	2,335.0	2,323.8
Government social benefits to persons.....	2,256.5	2,257.8	2,295.2	2,284.5	2,286.2	2,294.0	2,296.6	2,285.2
Old-age, survivors, disability, and health insurance benefits.....	1,208.6	1,219.5	1,221.5	1,229.5	1,229.8	1,228.9	1,239.2	1,240.7
Government unemployment insurance benefits.....	136.1	123.2	150.5	133.3	128.7	131.1	123.4	123.0
Other.....	911.9	915.1	923.3	921.6	927.7	934.1	934.0	921.5
Other current transfer receipts, from business (net).....	37.2	37.4	37.3	37.0	39.3	38.6	38.4	38.7
Less: Contributions for government social insurance, domestic	1,003.9	1,007.6	1,011.0	1,012.0	1,016.9	1,016.7	1,019.2	924.3
Less: Personal current taxes	1,152.0	1,170.7	1,178.9	1,185.1	1,200.7	1,205.0	1,213.0	1,268.0
Equals: Disposable personal income	11,388.0	11,388.2	11,436.4	11,427.3	11,473.7	11,502.6	11,551.1	11,629.4
Less: Personal outlays	10,668.1	10,696.2	10,743.2	10,769.6	10,843.5	10,875.8	10,930.2	10,952.3
Personal consumption expenditures.....	10,288.8	10,322.1	10,373.2	10,403.6	10,478.0	10,512.4	10,568.9	10,592.6
Goods.....	3,361.2	3,384.0	3,421.8	3,453.0	3,512.5	3,520.3	3,556.2	3,581.8
Durable goods.....	1,069.5	1,081.2	1,081.8	1,100.5	1,136.2	1,128.9	1,138.6	1,142.7
Nondurable goods.....	2,291.7	2,302.7	2,340.0	2,352.5	2,376.3	2,391.4	2,417.5	2,439.0
Services.....	6,927.6	6,938.1	6,951.4	6,950.6	6,965.5	6,992.2	7,012.8	7,010.8
Personal interest payments ¹	206.5	201.8	197.1	192.5	190.0	187.5	185.1	183.2
Personal current transfer payments.....	172.8	172.3	172.9	173.5	175.5	175.8	176.2	176.4
To government.....	100.6	101.2	101.8	102.4	102.7	103.0	103.3	103.6
To the rest of the world (net).....	72.2	71.1	71.1	71.1	72.8	72.8	72.8	72.8
Equals: Personal saving	719.8	692.0	693.2	657.7	630.2	626.8	620.9	677.1
Personal saving as a percentage of disposable personal income	6.3	6.1	6.1	5.8	5.5	5.4	5.4	5.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,250.8	9,249.9	9,252.5	9,253.9	9,286.3	9,301.9	9,325.1	9,426.9
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,281.6	10,263.4	10,290.6	10,275.9	10,295.6	10,313.0	10,328.3	10,368.3
Per capita:								
Current dollars.....	36,742	36,714	36,839	36,780	36,902	36,968	37,101	37,329
Chained (2005) dollars.....	33,172	33,088	33,149	33,074	33,113	33,145	33,173	33,281
Population (midperiod, thousands) ³	309,946	310,185	310,439	310,691	310,927	311,149	311,345	311,535

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2010.

¹ Consists of nonmortgage interest paid by households.

² The current-dollar measure is 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]

	2009	2010 ^r	Seasonally adjusted at annual rates					
			2009		2010			
			III	IV	I	II	III ^r	IV ^r
Personal income	12,174.9	12,544.6	12,164.0	12,239.0	12,350.3	12,517.1	12,595.5	12,715.3
Compensation of employees, received	7,806.7	7,991.3	7,798.7	7,831.4	7,858.1	7,969.9	8,036.2	8,101.2
Wage and salary disbursements	6,274.1	6,405.3	6,263.9	6,284.9	6,291.4	6,388.8	6,443.7	6,497.1
Private industries.....	5,100.5	5,218.2	5,088.3	5,110.0	5,105.9	5,195.7	5,258.5	5,312.7
Goods-producing industries.....	1,064.0	1,056.5	1,046.7	1,046.1	1,032.2	1,054.3	1,067.0	1,072.5
Manufacturing.....	661.5	673.1	649.8	658.3	652.6	672.4	682.0	685.2
Services-producing industries.....	4,036.6	4,161.7	4,041.6	4,064.0	4,073.7	4,141.4	4,191.4	4,240.2
Trade, transportation, and utilities.....	990.5	1,010.1	986.9	988.2	988.0	1,005.4	1,017.3	1,029.6
Other services-producing industries.....	3,046.1	3,151.6	3,054.7	3,075.7	3,085.8	3,136.0	3,174.1	3,210.6
Government.....	1,173.6	1,187.1	1,175.6	1,174.9	1,185.5	1,193.1	1,185.3	1,184.4
Supplements to wages and salaries	1,532.6	1,586.1	1,534.8	1,546.5	1,566.7	1,581.1	1,592.4	1,604.1
Employer contributions for employee pension and insurance funds.....	1,072.0	1,106.8	1,074.0	1,084.0	1,095.8	1,103.1	1,110.3	1,118.2
Employer contributions for government social insurance.....	460.6	479.2	460.8	462.5	470.9	478.0	482.2	485.9
Proprietors' income with inventory valuation and capital consumption adjustments	1,011.9	1,055.3	1,006.4	1,022.1	1,030.7	1,049.7	1,059.5	1,081.0
Farm.....	30.5	44.9	28.0	36.2	36.8	38.9	48.5	55.5
Nonfarm.....	981.5	1,010.3	978.4	985.9	994.0	1,010.8	1,011.0	1,025.6
Rental income of persons with capital consumption adjustment	274.0	301.2	279.1	282.8	292.7	298.8	303.8	309.5
Personal income receipts on assets	1,919.7	1,906.4	1,891.1	1,889.2	1,911.1	1,914.4	1,889.7	1,910.2
Personal interest income.....	1,222.3	1,193.7	1,213.3	1,205.8	1,208.7	1,205.3	1,174.7	1,186.3
Personal dividend income.....	697.4	712.6	677.8	683.4	702.4	709.2	715.0	723.8
Personal current transfer receipts	2,132.8	2,294.8	2,159.3	2,188.2	2,245.5	2,286.1	2,316.4	2,331.1
Government social benefits to persons.....	2,096.8	2,257.4	2,123.4	2,152.5	2,208.9	2,249.1	2,279.2	2,292.3
Old-age, survivors, disability, and health insurance benefits.....	1,164.5	1,213.9	1,172.6	1,188.8	1,191.3	1,208.1	1,223.5	1,232.6
Government unemployment insurance benefits.....	128.6	136.6	145.0	143.4	146.1	136.8	135.7	127.7
Other.....	803.7	906.9	805.9	820.2	871.5	904.2	920.0	931.9
Other current transfer receipts, from business (net).....	36.0	37.4	35.8	35.8	36.6	37.0	37.2	38.8
Less: Contributions for government social insurance, domestic	970.3	1,004.4	970.6	974.8	987.8	1,001.9	1,010.2	1,017.6
Less: Personal current taxes	1,140.0	1,167.1	1,117.0	1,117.2	1,134.7	1,149.1	1,178.2	1,206.2
Equals: Disposable personal income	11,034.9	11,377.5	11,047.0	11,121.7	11,215.6	11,368.0	11,417.3	11,509.1
Less: Personal outlays	10,379.6	10,721.8	10,423.6	10,505.7	10,603.9	10,663.7	10,736.3	10,883.2
Personal consumption expenditures.....	10,001.3	10,350.6	10,040.7	10,131.5	10,230.8	10,285.4	10,366.3	10,519.8
Goods.....	3,230.7	3,426.7	3,276.1	3,312.9	3,380.0	3,377.5	3,419.6	3,529.6
Durable goods.....	1,026.5	1,089.3	1,045.2	1,043.9	1,060.7	1,074.1	1,087.8	1,134.6
Nondurable goods.....	2,204.2	2,337.4	2,231.0	2,269.0	2,319.3	2,303.4	2,331.8	2,395.1
Services.....	6,770.6	6,923.9	6,764.6	6,818.6	6,850.9	6,907.9	6,946.7	6,990.1
Personal interest payments ¹	216.8	198.6	220.9	207.8	203.8	206.0	197.1	187.5
Personal current transfer payments.....	161.4	172.5	161.9	166.4	169.2	172.3	172.9	175.8
To government.....	95.0	100.8	95.6	97.0	98.5	100.1	101.8	103.0
To the rest of the world (net).....	66.5	71.7	66.3	69.5	70.7	72.2	71.1	72.8
Equals: Personal saving	655.3	655.7	623.4	616.0	611.8	704.3	681.0	626.0
Personal saving as a percentage of disposable personal income	5.9	5.8	5.6	5.5	5.5	6.2	6.0	5.4
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,191.1	9,223.7	9,128.7	9,109.7	9,111.7	9,226.6	9,252.1	9,304.4
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,099.8	10,238.5	10,079.7	10,080.4	10,113.3	10,251.9	10,276.6	10,312.3
Per capita:								
Current dollars.....	35,888	36,689	35,888	36,049	36,282	36,704	36,778	36,990
Chained (2005) dollars.....	32,847	33,016	32,746	32,673	32,717	33,100	33,103	33,144
Population (midperiod, thousands) ³	307,483	310,106	307,815	308,521	309,120	309,724	310,438	311,140

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2010.

¹ Consists of nonmortgage interest paid by households.

² The current-dollar measure is 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							
	2010							2011
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
Personal income	7.2	18.8	56.5	-3.0	62.2	33.0	56.6	133.2
Compensation of employees, received	-1.0	31.9	24.2	10.0	41.5	0.4	25.6	28.6
Wage and salary disbursements	-3.3	27.8	19.8	7.0	36.3	-2.2	21.8	16.8
Private industries.....	-0.8	29.3	27.7	11.0	32.1	-2.0	20.8	14.8
Goods-producing industries.....	-8.7	7.5	7.1	1.7	1.6	-0.6	2.5	10.0
Manufacturing.....	-6.5	6.2	3.0	2.1	0.7	-1.2	2.6	7.0
Services-producing industries.....	8.0	21.7	20.6	9.4	30.4	-1.4	18.2	4.8
Trade, transportation, and utilities.....	-1.0	7.9	3.5	2.7	8.0	-1.3	6.5	0.2
Other services-producing industries.....	8.9	13.9	17.1	6.7	22.4	-0.1	11.8	4.5
Government.....	-2.5	-1.5	-7.9	-4.1	4.2	0.0	1.0	1.9
Supplements to wages and salaries	2.3	4.1	4.4	3.0	5.3	2.4	3.8	12.0
Employer contributions for employee pension and insurance funds.....	2.4	2.3	2.4	2.6	2.8	2.5	2.7	3.4
Employer contributions for government social insurance.....	0.0	1.8	1.9	0.4	2.4	0.0	1.1	8.6
Proprietors' income with inventory valuation and capital consumption adjustments	-3.4	2.2	10.8	5.4	7.4	6.3	8.2	3.9
Farm.....	1.4	4.1	4.1	4.1	1.4	1.5	1.5	1.6
Nonfarm.....	-4.7	-1.9	6.7	1.3	6.0	4.9	6.6	2.3
Rental income of persons with capital consumption adjustment	0.8	1.6	2.4	3.1	1.2	1.5	1.9	6.5
Personal income receipts on assets	2.3	-14.5	-14.8	-9.5	12.8	17.7	21.1	10.3
Personal interest income.....	0.3	-15.5	-15.4	-15.4	13.5	13.5	13.5	2.1
Personal dividend income.....	2.1	0.9	0.6	5.9	-0.6	4.1	7.6	8.2
Personal current transfer receipts	8.4	1.4	37.3	-11.0	4.1	7.0	2.4	-11.2
Government social benefits to persons.....	8.1	1.3	37.4	-10.7	1.7	7.8	2.6	-11.4
Old-age, survivors, disability, and health insurance benefits.....	0.7	10.9	2.0	8.0	0.3	-0.9	10.3	1.5
Government unemployment insurance benefits.....	-1.0	-12.9	27.3	-17.2	-4.6	2.4	-7.7	-0.4
Other.....	8.5	3.2	8.2	-1.7	6.1	6.4	-0.1	-12.5
Other current transfer receipts, from business (net).....	0.2	0.2	-0.1	-0.3	2.3	-0.7	-0.2	0.3
Less: Contributions for government social insurance, domestic	0.0	3.7	3.4	1.0	4.9	-0.2	2.5	-94.9
Less: Personal current taxes	0.2	18.7	8.2	6.2	15.6	4.3	8.0	55.0
Equals: Disposable personal income	7.0	0.2	48.2	-9.1	46.4	28.9	48.5	78.3
Less: Personal outlays	-2.3	28.1	47.0	26.4	73.9	32.3	54.4	22.1
Personal consumption expenditures.....	-3.3	33.3	51.1	30.4	74.4	34.4	56.5	23.7
Goods.....	-13.6	22.8	37.8	31.2	59.5	7.8	35.9	25.6
Durable goods.....	-5.1	11.7	0.6	18.7	35.7	-7.3	9.7	4.1
Nondurable goods.....	-8.4	11.0	37.3	12.5	23.8	15.1	26.1	21.5
Services.....	10.3	10.5	13.3	-0.8	14.9	26.7	20.6	-2.0
Personal interest payments ¹	0.5	-4.7	-4.7	-4.6	-2.5	-2.5	-2.4	-1.9
Personal current transfer payments.....	0.5	-0.5	0.6	0.6	2.0	0.3	0.4	0.2
To government.....	0.5	0.6	0.6	0.6	0.3	0.3	0.3	0.3
To the rest of the world (net).....	0.0	-1.1	0.0	0.0	1.7	0.0	0.0	0.0
Equals: Personal saving	9.2	-27.8	1.2	-35.5	-27.5	-3.4	-5.9	56.2
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	10.6	-0.9	2.6	1.4	32.4	15.6	23.2	101.8
Disposable personal income, billions of chained (2005) dollars ²	19.2	-18.2	27.2	-14.7	19.7	17.4	15.3	40.0

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2010.

1. Consists of nonmortgage interest paid by households.

2. 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 ^r	Seasonally adjusted at annual rates					
			2009		2010			
			III	IV	I	II	III ^r	IV ^r
Personal income	-216.2	369.7	-39.4	75.0	111.3	166.8	78.4	119.8
Compensation of employees, received	-259.1	184.6	-20.3	32.7	26.7	111.8	66.3	65.0
Wage and salary disbursements	-284.9	131.2	-23.8	21.0	6.5	97.4	54.9	53.4
Private industries.....	-314.6	117.7	-23.1	21.7	-4.1	89.8	62.8	54.2
Goods-producing industries.....	-143.6	-7.5	-16.3	-0.6	-13.9	22.1	12.7	5.5
Manufacturing.....	-79.7	11.6	-9.3	8.5	-5.7	19.8	9.6	3.2
Services-producing industries.....	-170.8	125.1	-6.9	22.4	9.7	67.7	50.0	48.8
Trade, transportation, and utilities.....	-60.4	19.6	-3.0	1.3	-0.2	17.4	11.9	12.3
Other services-producing industries.....	-110.5	105.5	-3.8	21.0	10.1	50.2	38.1	36.5
Government.....	29.6	13.5	-0.6	-0.7	10.6	7.6	-7.8	-0.9
Supplements to wages and salaries	25.8	53.5	3.4	11.7	20.2	14.4	11.3	11.7
Employer contributions for employee pension and insurance funds.....	35.4	34.8	4.1	10.0	11.8	7.3	7.2	7.9
Employer contributions for government social insurance.....	-9.5	18.6	-0.7	1.7	8.4	7.1	4.2	3.7
Proprietors' income with inventory valuation and capital consumption adjustments	-90.1	43.4	5.9	15.7	8.6	19.0	9.8	21.5
Farm.....	-20.3	14.4	0.0	8.2	0.6	2.1	9.6	7.0
Nonfarm.....	-69.7	28.8	5.9	7.5	8.1	16.8	0.2	14.6
Rental income of persons with capital consumption adjustment	52.0	27.2	9.7	3.7	9.9	6.1	5.0	5.7
Personal income receipts on assets	-189.6	-13.3	-34.8	-1.9	21.9	3.3	-24.7	20.5
Personal interest income.....	-92.4	-28.6	-16.2	-7.5	2.9	-3.4	-30.6	11.6
Personal dividend income.....	-97.2	15.2	-18.6	5.6	19.0	6.8	5.8	8.8
Personal current transfer receipts	253.6	162.0	-0.9	28.9	57.3	40.6	30.3	14.7
Government social benefits to persons.....	254.2	160.6	-0.7	29.1	56.4	40.2	30.1	13.1
Old-age, survivors, disability, and health insurance benefits.....	96.2	49.4	14.4	16.2	2.5	16.8	15.4	9.1
Government unemployment insurance benefits.....	77.9	8.0	17.3	-1.6	2.7	-9.3	-1.1	-8.0
Other.....	80.1	103.2	-32.2	14.3	51.3	32.7	15.8	11.9
Other current transfer receipts, from business (net).....	-0.7	1.4	-0.3	0.0	0.8	0.4	0.2	1.6
Less: Contributions for government social insurance, domestic	-16.9	34.1	-1.0	4.2	13.0	14.1	8.3	7.4
Less: Personal current taxes	-298.2	27.1	4.5	0.2	17.5	14.4	29.1	28.0
Equals: Disposable personal income	82.0	342.6	-43.9	74.7	93.9	152.4	49.3	91.8
Less: Personal outlays	-125.4	342.2	126.2	82.1	98.2	59.8	72.6	146.9
Personal consumption expenditures.....	-103.2	349.3	120.6	90.8	99.3	54.6	80.9	153.5
Goods.....	-148.8	196.0	100.7	36.8	67.1	-2.5	42.1	110.0
Durable goods.....	-57.0	62.8	40.5	-1.3	16.8	13.4	13.7	46.8
Nondurable goods.....	-91.8	133.2	60.3	38.0	50.3	-15.9	28.4	63.3
Services.....	45.6	153.3	19.9	54.0	32.3	57.0	38.8	43.4
Personal interest payments ¹	-29.4	-18.2	2.5	-13.1	-4.0	2.2	-8.9	-9.6
Personal current transfer payments.....	7.1	11.1	3.0	4.5	2.8	3.1	0.6	2.9
To government.....	5.3	5.8	1.3	1.4	1.5	1.6	1.7	1.2
To the rest of the world (net).....	1.9	5.2	1.7	3.2	1.2	1.5	-1.1	1.7
Equals: Personal saving	207.4	0.4	-170.1	-7.4	-4.2	92.5	-23.3	-55.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-447.4	32.6	-101.5	-19.0	2.0	114.9	25.5	52.3
Disposable personal income, billions of chained (2005) dollars ²	56.9	138.7	-113.3	0.7	32.9	138.6	24.7	35.7

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2010.

1. Consists of nonmortgage interest paid by households.

2. 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							
	2010							2011
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
	Based on current-dollar measures							
Personal income	0.1	0.2	0.4	0.0	0.5	0.3	0.4	1.0
Compensation of employees, received.....	0.0	0.4	0.3	0.1	0.5	0.0	0.3	0.4
Wage and salary disbursements.....	-0.1	0.4	0.3	0.1	0.6	0.0	0.3	0.3
Supplements to wages and salaries.....	0.1	0.3	0.3	0.2	0.3	0.2	0.2	0.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.3	0.2	1.0	0.5	0.7	0.6	0.8	0.4
Rental income of persons with capital consumption adjustment.....	0.3	0.5	0.8	1.0	0.4	0.5	0.6	2.1
Personal income receipts on assets.....	0.1	-0.8	-0.8	-0.5	0.7	0.9	1.1	0.5
Personal interest income.....	0.0	-1.3	-1.3	-1.3	1.2	1.2	1.1	0.2
Personal dividend income.....	0.3	0.1	0.1	0.8	-0.1	0.6	1.0	1.1
Personal current transfer receipts.....	0.4	0.1	1.6	-0.5	0.2	0.3	0.1	-0.5
Less: Contributions for government social insurance, domestic.....	0.0	0.4	0.3	0.1	0.5	0.0	0.2	-9.3
Less: Personal current taxes	0.0	1.6	0.7	0.5	1.3	0.4	0.7	4.5
Equals: Disposable personal income	0.1	0.0	0.4	-0.1	0.4	0.3	0.4	0.7
Addenda:								
Personal consumption expenditures.....	0.0	0.3	0.5	0.3	0.7	0.3	0.5	0.2
Goods.....	-0.4	0.7	1.1	0.9	1.7	0.2	1.0	0.7
Durable goods.....	-0.5	1.1	0.1	1.7	3.2	-0.6	0.9	0.4
Nondurable goods.....	-0.4	0.5	1.6	0.5	1.0	0.6	1.1	0.9
Services.....	0.1	0.2	0.2	0.0	0.2	0.4	0.3	0.0
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.1	0.0	0.0	0.0	0.3	0.2	0.2	1.1
Real disposable personal income.....	0.2	-0.2	0.3	-0.1	0.2	0.2	0.1	0.4

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2010.

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

	2009	2010 ^r	Seasonally adjusted at annual rates					
			2009		2010			
			III	IV	I	II	III ^r	IV ^r
	Based on current-dollar measures							
Personal income	-1.7	3.0	-1.3	2.5	3.7	5.5	2.5	3.9
Compensation of employees, received.....	-3.2	2.4	-1.0	1.7	1.4	5.8	3.4	3.3
Wage and salary disbursements.....	-4.3	2.1	-1.5	1.3	0.4	6.3	3.5	3.4
Supplements to wages and salaries.....	1.7	3.5	0.9	3.1	5.3	3.7	2.9	3.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	-8.2	4.3	2.4	6.4	3.4	7.6	3.8	8.4
Rental income of persons with capital consumption adjustment.....	23.4	9.9	15.3	5.4	14.7	8.7	6.9	7.7
Personal income receipts on assets.....	-9.0	-0.7	-7.0	-0.4	4.7	0.7	-5.1	4.4
Personal interest income.....	-7.0	-2.3	-5.2	-2.5	1.0	-1.1	-9.8	4.0
Personal dividend income.....	-12.2	2.2	-10.2	3.3	11.6	3.9	3.4	5.0
Personal current transfer receipts.....	13.5	7.6	-0.2	5.5	10.9	7.4	5.4	2.6
Less: Contributions for government social insurance, domestic.....	-1.7	3.5	-0.4	1.7	5.4	5.9	3.3	3.0
Less: Personal current taxes	-20.7	2.4	1.6	0.1	6.4	5.2	10.5	9.9
Equals: Disposable personal income	0.7	3.1	-1.6	2.7	3.4	5.5	1.7	3.3
Addenda:								
Personal consumption expenditures.....	-1.0	3.5	5.0	3.7	4.0	2.1	3.2	6.1
Goods.....	-4.4	6.1	13.3	4.6	8.3	-0.3	5.1	13.5
Durable goods.....	-5.3	6.1	17.1	-0.5	6.6	5.1	5.2	18.3
Nondurable goods.....	-4.0	6.0	11.6	7.0	9.2	-2.7	5.0	11.3
Services.....	0.7	2.3	1.2	3.2	1.9	3.4	2.3	2.5
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-4.6	0.4	-1.1	-0.2	0.0	1.3	0.3	0.6
Real disposable personal income.....	0.6	1.4	-4.4	0.0	1.3	5.6	1.0	1.4

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2010.

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

	2010							2011
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,289.3	9,302.6	9,333.9	9,355.4	9,402.1	9,425.2	9,450.2	9,443.9
Goods	3,222.3	3,231.9	3,254.3	3,279.4	3,323.2	3,329.3	3,343.5	3,341.8
Durable goods	1,156.2	1,172.0	1,172.2	1,193.6	1,235.2	1,230.4	1,245.2	1,249.1
Nondurable goods	2,064.4	2,060.4	2,081.2	2,087.1	2,094.1	2,103.7	2,105.0	2,100.3
Services	6,066.9	6,071.0	6,080.9	6,078.7	6,083.8	6,100.6	6,111.7	6,107.2
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8.8	13.3	31.3	21.5	46.7	23.1	25.0	-6.3
Goods	0.5	9.6	22.4	25.1	43.8	6.1	14.2	-1.7
Durable goods	-2.0	15.8	0.2	21.4	41.6	-4.8	14.8	3.9
Nondurable goods	2.1	-4.0	20.8	5.9	7.0	9.6	1.3	-4.7
Services	8.0	4.1	9.9	-2.2	5.1	16.8	11.1	-4.5
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.1	0.1	0.3	0.2	0.5	0.2	0.3	-0.1
Goods	0.0	0.3	0.7	0.8	1.3	0.2	0.4	-0.1
Durable goods	-0.2	1.4	0.0	1.8	3.5	-0.4	1.2	0.3
Nondurable goods	0.1	-0.2	1.0	0.3	0.3	0.5	0.1	-0.2
Services	0.1	0.1	0.2	0.0	0.1	0.3	0.2	-0.1

^p Preliminary
^r Revised

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

	2009	2010 ^r	Seasonally adjusted at annual rates					
			2009		2010			
			III	IV	I	II	III	IV ^r
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,153.9	9,314.4	9,161.6	9,182.9	9,225.4	9,275.7	9,330.6	9,425.9
Goods	3,117.4	3,251.3	3,138.2	3,151.8	3,195.4	3,222.6	3,255.2	3,332.0
Durable goods	1,094.6	1,178.2	1,118.3	1,115.1	1,138.9	1,157.8	1,179.3	1,236.9
Nondurable goods	2,017.4	2,073.5	2,016.9	2,032.3	2,053.5	2,063.4	2,076.2	2,100.9
Services	6,032.7	6,064.6	6,020.7	6,028.7	6,029.6	6,053.4	6,076.9	6,098.7
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	-111.1	160.5	44.6	21.3	42.5	50.3	54.9	95.3
Goods	-62.9	133.9	54.2	13.6	43.6	27.2	32.6	76.8
Durable goods	-41.8	83.6	50.1	-3.2	23.8	18.9	21.5	57.6
Nondurable goods	-23.8	56.1	8.6	15.4	21.2	9.9	12.8	24.7
Services	-49.6	31.9	-7.0	8.0	0.9	23.8	23.5	21.8
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	-1.2	1.8	2.0	0.9	1.9	2.2	2.4	4.1
Goods	-2.0	4.3	7.2	1.7	5.7	3.4	4.1	9.8
Durable goods	-3.7	7.6	20.1	-1.1	8.8	6.8	7.6	21.0
Nondurable goods	-1.2	2.8	1.7	3.1	4.2	1.9	2.5	4.8
Services	-0.8	0.5	-0.5	0.5	0.1	1.6	1.6	1.4

^r Revised

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

	2010							2011
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	110.762	110.962	111.137	111.207	111.446	111.537	111.841	112.166
Goods	104.318	104.713	105.155	105.305	105.705	105.745	106.367	107.189
Durable goods	92.488	92.243	92.273	92.188	91.977	91.739	91.425	91.472
Nondurable goods	111.016	111.771	112.446	112.728	113.482	113.683	114.854	116.132
Services	114.186	114.282	114.316	114.343	114.493	114.613	114.743	114.796
Addenda:								
PCE excluding food and energy	110.255	110.299	110.328	110.327	110.394	110.486	110.526	110.662
Food ¹	113.771	113.836	113.919	114.212	114.317	114.369	114.459	115.210
Energy goods and services ²	114.081	117.102	119.873	120.838	124.168	124.286	129.377	132.300
Market-based PCE ³	110.655	110.923	111.182	111.276	111.495	111.571	111.892	112.201
Market-based PCE excluding food and energy ³	110.042	110.141	110.243	110.259	110.275	110.349	110.366	110.454
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures (PCE)	-0.1	0.2	0.2	0.1	0.2	0.1	0.3	0.3
Goods	-0.4	0.4	0.4	0.1	0.4	0.0	0.6	0.8
Durable goods	-0.3	-0.3	0.0	-0.1	-0.2	-0.3	-0.3	0.1
Nondurable goods	-0.5	0.7	0.6	0.3	0.7	0.2	1.0	1.1
Services	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0
Addenda:								
PCE excluding food and energy	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Food ¹	-0.2	0.1	0.1	0.3	0.1	0.0	0.1	0.7
Energy goods and services ²	-3.0	2.6	2.4	0.8	2.8	0.1	4.1	2.3
Market-based PCE ³	-0.1	0.2	0.2	0.1	0.2	0.1	0.3	0.3
Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.1

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

	2010							2011
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
Disposable personal income	1.4	1.7	2.1	2.1	2.5	2.3	2.1	2.7
Personal consumption expenditures	1.9	1.9	1.3	2.3	2.5	2.7	2.7	2.8
Goods	4.2	3.9	1.9	5.4	5.9	5.4	5.9	5.8
Durable goods	7.3	6.5	-0.4	10.7	12.2	10.0	10.7	11.9
Nondurable goods	2.9	2.7	3.1	3.0	3.2	3.3	3.7	3.0
Services	0.7	0.9	1.0	0.9	0.9	1.4	1.2	1.3

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2010.

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

	2010							2011
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
Personal consumption expenditures (PCE)	1.4	1.5	1.4	1.3	1.2	1.1	1.2	1.2
Goods	0.3	0.8	0.6	0.5	0.8	0.6	1.0	1.2
Durable goods	-1.7	-1.4	-1.0	-1.4	-1.8	-2.0	-2.2	-1.9
Nondurable goods	1.2	1.8	1.4	1.4	2.0	1.8	2.5	2.7
Services	1.9	1.9	1.7	1.7	1.4	1.3	1.3	1.2
Addenda:								
PCE excluding food and energy	1.4	1.3	1.2	1.1	0.9	0.9	0.8	0.8
Food ¹	0.2	0.7	0.7	1.3	1.3	1.3	1.2	1.7
Energy goods and services ²	3.4	5.6	4.0	4.2	6.3	4.0	7.4	6.7
Market-based PCE ³	1.1	1.3	1.2	1.2	1.2	1.1	1.2	1.3
Market-based PCE excluding food and energy ³	1.1	1.1	1.1	1.0	0.8	0.8	0.8	0.8

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.