



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, MONDAY, MARCH 28, 2011

BEA 11-14

James Rankin: (202) 606-5301 (Personal Income) piniwd@bea.gov
 Kyle Brown: (202) 606-5302 (Personal Consumption Expenditures) pce@bea.gov

PERSONAL INCOME AND OUTLAYS: FEBRUARY 2011

Personal income increased \$38.1 billion, or 0.3 percent, and disposable personal income (DPI) increased \$36.0 billion, or 0.3 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$69.1 billion, or 0.7 percent. In January, personal income increased \$147.4 billion, or 1.2 percent, DPI increased \$92.0 billion, or 0.8 percent, and PCE increased \$29.5 billion, or 0.3 percent, based on revised estimates.

Real disposable income decreased 0.1 percent in February, in contrast to an increase of 0.5 percent in January. Real PCE increased 0.3 percent, in contrast to a decrease of less than 0.1 percent.

	2010			2011	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.3	0.5	1.2	0.3
Disposable personal income:					
Current dollars	0.5	0.3	0.5	0.8	0.3
Chained (2005) dollars	0.3	0.2	0.2	0.5	-0.1
Personal consumption expenditures:					
Current dollars	0.7	0.3	0.4	0.3	0.7
Chained (2005) dollars	0.5	0.3	0.1	0.0	0.3

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 DPI 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). This effect was partly offset 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 \$36.0 billion, or 0.3 percent, in February, following an increase of \$25.2 billion, or 0.2 percent, in January.

Wages and salaries

Private wage and salary disbursements increased \$16.4 billion in February, compared with an increase of \$16.7 billion in January. Goods-producing industries' payrolls decreased \$1.0 billion, in contrast to an increase of \$12.0 billion; manufacturing payrolls decreased \$1.6 billion, in contrast to an increase of \$8.3 billion. Services-producing industries' payrolls increased \$17.4 billion, compared with an increase of \$4.7 billion. Government wage and salary disbursements increased \$0.3 billion, compared with an increase of \$2.5 billion.

Other personal income

Employer contributions for employee pension and insurance funds increased \$2.7 billion in February, compared with an increase of \$3.5 billion in January.

Employer contributions for government social insurance increased \$1.0 billion in February, compared with an increase of \$8.9 billion in January. The January change reflected an increase in the tax rates paid by employers to state unemployment insurance funds, which had boosted January contributions by \$7.5 billion. (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 \$2.9 billion in February, compared with an increase of \$4.2 billion in January. Farm proprietors' income increased \$0.5 billion, the same increase as in January. Nonfarm proprietors' income increased \$2.5 billion in February, compared with an increase of \$3.7 billion in January.

Rental income of persons increased \$8.3 billion in February, compared with an increase of \$8.2 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.7 billion, compared with an increase of \$8.8 billion. Personal current transfer receipts increased \$1.1 billion, in contrast to a decrease of \$0.1 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.2 billion in February, in contrast to a decrease of \$94.6 billion in January. The January change reflected decreases in personal contributions for government social insurance and increases in employer contributions. The January change 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 in January. 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 \$2.2 billion in February, compared with an increase of \$55.4 billion in January. The January change reflected the expiration of the Making Work Pay Credit provision of the American Recovery and Reinvestment Act of 2009, which had boosted federal withheld income taxes by \$38.6 billion in January. The January change also reflected increased federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds), which had boosted January net withheld taxes by \$11.3 billion. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$36.0 billion, or 0.3 percent, in February, compared with an increase of \$92.0 billion, or 0.8 percent in January.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$69.8 billion in February, compared with an increase of \$30.2 billion in January. PCE increased \$69.1 billion, compared with an increase of \$29.5 billion.

Personal saving -- DPI less personal outlays -- was \$676.7 billion in February, compared with \$710.5 billion in January. Personal saving as a percentage of disposable personal income was 5.8 percent in February, compared with 6.1 percent in January. 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 -- decreased 0.1 percent in February, in contrast to an increase of 0.5 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in February, in contrast to a decrease of less than 0.1 percent in January. Purchases of durable goods increased 1.4 percent, compared with an increase of 0.2 percent. Purchases of motor vehicles and parts accounted for most of the increase in durable goods in February. Purchases of nondurable goods increased 0.4 percent in February, in contrast to a decrease of 0.1 percent in January. Purchases of services increased less than 0.1 percent, in contrast to a decrease of 0.1 percent.

PCE price index -- The price index for PCE increased 0.4 percent in February, compared with an increase of 0.3 percent in January. The PCE price index, excluding food and energy, increased 0.2 percent, the same increase as in January.

Revisions

Estimates have been revised for October 2010 through January 2011. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for December and January -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	<u>December</u>				<u>January</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	56.6	60.0	0.4	0.5	133.2	147.4	1.0	1.2
Disposable personal income:								
Current dollars	48.5	52.6	0.4	0.5	78.3	92.0	0.7	0.8
Chained (2005) dollars	15.3	21.0	0.1	0.2	40.0	48.7	0.4	0.5
Personal consumption expenditures:								
Current dollars	56.5	40.7	0.5	0.4	23.7	29.5	0.2	0.3
Chained (2005) dollars	25.0	12.7	0.3	0.1	-6.3	-4.2	-0.1	0.0

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Next release – April 29, 2011 at 8:30 A.M. EDT for
Personal Income and Outlays for March.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2010						2011	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Personal income	12,558.8	12,615.3	12,612.3	12,680.3	12,715.8	12,775.8	12,923.2	12,961.3
Compensation of employees, received	8,016.7	8,040.9	8,050.9	8,092.4	8,092.8	8,115.8	8,147.4	8,167.8
Wage and salary disbursements	6,428.2	6,448.0	6,455.0	6,491.2	6,489.1	6,508.3	6,527.7	6,544.3
Private industries.....	5,236.3	5,264.0	5,275.0	5,307.1	5,305.0	5,323.1	5,339.8	5,356.2
Goods-producing industries.....	1,061.7	1,068.8	1,070.5	1,072.1	1,071.5	1,073.9	1,085.9	1,084.9
Manufacturing.....	679.3	682.3	684.4	685.1	683.9	686.8	695.1	693.5
Services-producing industries.....	4,174.6	4,195.2	4,204.6	4,234.9	4,233.6	4,249.2	4,253.9	4,271.3
Trade, transportation, and utilities.....	1,014.1	1,017.6	1,020.3	1,028.3	1,027.0	1,034.3	1,034.2	1,039.0
Other services-producing industries.....	3,160.5	3,177.6	3,184.3	3,206.7	3,206.6	3,214.9	3,219.8	3,232.3
Government.....	1,191.9	1,184.0	1,179.9	1,184.1	1,184.1	1,185.3	1,187.8	1,188.1
Supplements to wages and salaries	1,588.5	1,592.9	1,595.9	1,601.2	1,603.7	1,607.4	1,619.7	1,623.5
Employer contributions for employee pension and insurance funds.....	1,107.8	1,110.2	1,112.8	1,115.6	1,118.1	1,120.8	1,124.3	1,127.0
Employer contributions for government social insurance.....	480.8	482.7	483.1	485.6	485.6	486.6	495.5	496.5
Proprietors' income with inventory valuation and capital consumption adjustments	1,050.5	1,061.3	1,066.7	1,073.5	1,079.5	1,087.4	1,091.6	1,094.5
Farm.....	44.4	48.5	52.6	54.0	55.5	57.0	57.5	58.0
Nonfarm.....	1,006.1	1,012.8	1,014.1	1,019.5	1,024.0	1,030.4	1,034.1	1,036.6
Rental income of persons with capital consumption adjustment	301.2	303.6	306.7	307.3	308.3	309.5	317.7	326.0
Personal income receipts on assets	1,902.8	1,888.0	1,878.5	1,893.4	1,913.1	1,938.6	1,947.4	1,955.1
Personal interest income.....	1,190.1	1,174.7	1,159.3	1,175.1	1,190.9	1,206.7	1,205.7	1,204.7
Personal dividend income.....	712.7	713.3	719.2	718.3	722.2	731.9	741.8	750.4
Personal current transfer receipts	2,295.2	2,332.5	2,321.5	2,330.5	2,339.0	2,343.6	2,343.5	2,344.6
Government social benefits to persons.....	2,257.8	2,295.2	2,284.5	2,291.2	2,300.4	2,305.2	2,304.9	2,307.3
Old-age, survivors, disability, and health insurance benefits.....	1,219.5	1,221.5	1,229.5	1,229.8	1,228.9	1,239.2	1,240.7	1,245.5
Government unemployment insurance benefits.....	123.2	150.5	133.3	128.7	131.1	123.4	122.9	113.3
Other.....	915.1	923.3	921.6	932.7	940.4	942.6	941.3	948.5
Other current transfer receipts, from business (net).....	37.4	37.3	37.0	39.3	38.6	38.4	38.6	37.3
Less: Contributions for government social insurance, domestic	1,007.6	1,011.0	1,012.0	1,016.9	1,016.9	1,019.1	924.5	926.7
Less: Personal current taxes	1,170.7	1,178.9	1,185.1	1,199.9	1,204.0	1,211.4	1,266.8	1,269.0
Equals: Disposable personal income	11,388.2	11,436.4	11,427.3	11,480.4	11,511.8	11,564.4	11,656.4	11,692.4
Less: Personal outlays	10,696.2	10,743.2	10,769.6	10,844.3	10,876.6	10,915.7	10,945.9	11,015.7
Personal consumption expenditures.....	10,322.1	10,373.2	10,403.6	10,477.5	10,511.4	10,552.1	10,581.6	10,650.7
Goods.....	3,384.0	3,421.8	3,453.0	3,512.8	3,520.9	3,543.1	3,571.2	3,624.4
Durable goods.....	1,081.2	1,081.8	1,100.5	1,136.5	1,129.7	1,138.3	1,141.8	1,160.5
Nondurable goods.....	2,302.7	2,340.0	2,352.5	2,376.3	2,391.2	2,404.8	2,429.4	2,463.9
Services.....	6,938.1	6,951.4	6,950.6	6,964.7	6,990.5	7,009.0	7,010.4	7,026.3
Personal interest payments ¹	201.8	197.1	192.5	190.6	188.6	186.7	187.1	187.6
Personal current transfer payments.....	172.3	172.9	173.5	176.3	176.6	176.9	177.2	177.4
To government.....	101.2	101.8	102.4	102.7	103.0	103.3	103.6	103.9
To the rest of the world (net).....	71.1	71.1	71.1	73.6	73.6	73.6	73.6	73.6
Equals: Personal saving	692.0	693.2	657.7	636.1	635.2	648.7	710.5	676.7
Personal saving as a percentage of disposable personal income	6.1	6.1	5.8	5.5	5.5	5.6	6.1	5.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,249.9	9,252.5	9,253.9	9,288.2	9,306.0	9,332.0	9,433.4	9,428.9
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,263.4	10,290.6	10,275.9	10,302.8	10,323.8	10,344.8	10,393.5	10,384.2
Per capita:								
Current dollars.....	36,714	36,839	36,780	36,923	36,998	37,143	37,418	37,511
Chained (2005) dollars.....	33,088	33,149	33,074	33,136	33,180	33,226	33,364	33,314
Population (midperiod, thousands) ³	310,185	310,439	310,691	310,927	311,149	311,345	311,521	311,706

^p Preliminary

^r Revised

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	IV ^r
Personal income	12,174.9	12,546.7	12,164.0	12,239.0	12,350.3	12,517.1	12,595.5	12,724.0
Compensation of employees, received	7,806.7	7,991.1	7,798.7	7,831.4	7,858.1	7,969.9	8,036.2	8,100.3
Wage and salary disbursements	6,274.1	6,405.0	6,263.9	6,284.9	6,291.4	6,388.8	6,443.7	6,496.2
Private industries.....	5,100.5	5,217.9	5,088.3	5,110.0	5,105.9	5,195.7	5,258.5	5,311.7
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	685.3
Services-producing industries.....	4,036.6	4,161.5	4,041.6	4,064.0	4,073.7	4,141.4	4,191.4	4,239.2
Trade, transportation, and utilities.....	990.5	1,010.1	986.9	988.2	988.0	1,005.4	1,017.3	1,029.8
Other services-producing industries.....	3,046.1	3,151.3	3,054.7	3,075.7	3,085.8	3,136.0	3,174.1	3,209.4
Government.....	1,173.6	1,187.1	1,175.6	1,174.9	1,185.5	1,193.1	1,185.3	1,184.5
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	1,055.0	1,006.4	1,022.1	1,030.7	1,049.7	1,059.5	1,080.2
Farm.....	30.5	44.9	28.0	36.2	36.8	38.9	48.5	55.5
Nonfarm.....	981.5	1,010.1	978.4	985.9	994.0	1,010.8	1,011.0	1,024.7
Rental income of persons with capital consumption adjustment	274.0	300.9	279.1	282.8	292.7	298.8	303.8	308.4
Personal income receipts on assets	1,919.7	1,907.6	1,891.1	1,889.2	1,911.1	1,914.4	1,889.7	1,915.0
Personal interest income.....	1,222.3	1,194.9	1,213.3	1,205.8	1,208.7	1,205.3	1,174.7	1,190.9
Personal dividend income.....	697.4	712.7	677.8	683.4	702.4	709.2	715.0	724.2
Personal current transfer receipts	2,132.8	2,296.4	2,159.3	2,188.2	2,245.5	2,286.1	2,316.4	2,337.7
Government social benefits to persons.....	2,096.8	2,259.0	2,123.4	2,152.5	2,208.9	2,249.1	2,279.2	2,298.9
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	908.6	805.9	820.2	871.5	904.2	920.0	938.6
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	1,166.8	1,117.0	1,117.2	1,134.7	1,149.1	1,178.2	1,205.1
Equals: Disposable personal income	11,034.9	11,379.9	11,047.0	11,121.7	11,215.6	11,368.0	11,417.3	11,518.9
Less: Personal outlays	10,379.6	10,720.7	10,423.6	10,505.7	10,603.9	10,663.7	10,736.3	10,878.9
Personal consumption expenditures.....	10,001.3	10,349.1	10,040.7	10,131.5	10,230.8	10,285.4	10,366.3	10,513.6
Goods.....	3,230.7	3,425.7	3,276.1	3,312.9	3,380.0	3,377.5	3,419.6	3,525.6
Durable goods.....	1,026.5	1,089.4	1,045.2	1,043.9	1,060.7	1,074.1	1,087.8	1,134.8
Nondurable goods.....	2,204.2	2,336.3	2,231.0	2,269.0	2,319.3	2,303.4	2,331.8	2,390.8
Services.....	6,770.6	6,923.4	6,764.6	6,818.6	6,850.9	6,907.9	6,946.7	6,988.1
Personal interest payments ¹	216.8	198.9	220.9	207.8	203.8	206.0	197.1	188.6
Personal current transfer payments.....	161.4	172.7	161.9	166.4	169.2	172.3	172.9	176.6
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	71.9	66.3	69.5	70.7	72.2	71.1	73.6
Equals: Personal saving	655.3	659.2	623.4	616.0	611.8	704.3	681.0	640.0
Personal saving as a percentage of disposable personal income	5.9	5.8	5.6	5.5	5.5	6.2	6.0	5.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,191.1	9,224.8	9,128.7	9,109.7	9,111.7	9,226.6	9,252.1	9,308.7
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,099.8	10,241.4	10,079.7	10,080.4	10,113.3	10,251.9	10,276.6	10,323.8
Per capita:								
Current dollars.....	35,888	36,697	35,888	36,049	36,282	36,704	36,778	37,021
Chained (2005) dollars.....	32,847	33,025	32,746	32,673	32,717	33,100	33,103	33,181
Population (midperiod, thousands) ³	307,483	310,106	307,815	308,521	309,120	309,724	310,438	311,140

^r Revised

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	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Personal income	18.8	56.5	-3.0	68.0	35.5	60.0	147.4	38.1
Compensation of employees, received	31.9	24.2	10.0	41.5	0.4	23.0	31.6	20.4
Wage and salary disbursements	27.8	19.8	7.0	36.2	-2.1	19.2	19.4	16.6
Private industries.....	29.3	27.7	11.0	32.1	-2.1	18.1	16.7	16.4
Goods-producing industries.....	7.5	7.1	1.7	1.6	-0.6	2.4	12.0	-1.0
Manufacturing.....	6.2	3.0	2.1	0.7	-1.2	2.9	8.3	-1.6
Services-producing industries.....	21.7	20.6	9.4	30.3	-1.3	15.6	4.7	17.4
Trade, transportation, and utilities.....	7.9	3.5	2.7	8.0	-1.3	7.3	-0.1	4.8
Other services-producing industries.....	13.9	17.1	6.7	22.4	-0.1	8.3	4.9	12.5
Government.....	-1.5	-7.9	-4.1	4.2	0.0	1.2	2.5	0.3
Supplements to wages and salaries	4.1	4.4	3.0	5.3	2.5	3.7	12.3	3.8
Employer contributions for employee pension and insurance funds.....	2.3	2.4	2.6	2.8	2.5	2.7	3.5	2.7
Employer contributions for government social insurance.....	1.8	1.9	0.4	2.5	0.0	1.0	8.9	1.0
Proprietors' income with inventory valuation and capital consumption adjustments	2.2	10.8	5.4	6.8	6.0	7.9	4.2	2.9
Farm.....	4.1	4.1	4.1	1.4	1.5	1.5	0.5	0.5
Nonfarm.....	-1.9	6.7	1.3	5.4	4.5	6.4	3.7	2.5
Rental income of persons with capital consumption adjustment	1.6	2.4	3.1	0.6	1.0	1.2	8.2	8.3
Personal income receipts on assets	-14.5	-14.8	-9.5	14.9	19.7	25.5	8.8	7.7
Personal interest income.....	-15.5	-15.4	-15.4	15.8	15.8	15.8	-1.0	-1.0
Personal dividend income.....	0.9	0.6	5.9	-0.9	3.9	9.7	9.9	8.6
Personal current transfer receipts	1.4	37.3	-11.0	9.0	8.5	4.6	-0.1	1.1
Government social benefits to persons.....	1.3	37.4	-10.7	6.7	9.2	4.8	-0.3	2.4
Old-age, survivors, disability, and health insurance benefits.....	10.9	2.0	8.0	0.3	-0.9	10.3	1.5	4.8
Government unemployment insurance benefits.....	-12.9	27.3	-17.2	-4.6	2.4	-7.7	-0.5	-9.6
Other.....	3.2	8.2	-1.7	11.1	7.7	2.2	-1.3	7.2
Other current transfer receipts, from business (net).....	0.2	-0.1	-0.3	2.3	-0.7	-0.2	0.2	-1.3
Less: Contributions for government social insurance, domestic	3.7	3.4	1.0	4.9	0.0	2.2	-94.6	2.2
Less: Personal current taxes	18.7	8.2	6.2	14.8	4.1	7.4	55.4	2.2
Equals: Disposable personal income	0.2	48.2	-9.1	53.1	31.4	52.6	92.0	36.0
Less: Personal outlays	28.1	47.0	26.4	74.7	32.3	39.1	30.2	69.8
Personal consumption expenditures.....	33.3	51.1	30.4	73.9	33.9	40.7	29.5	69.1
Goods.....	22.8	37.8	31.2	59.8	8.1	22.2	28.1	53.2
Durable goods.....	11.7	0.6	18.7	36.0	-6.8	8.6	3.5	18.7
Nondurable goods.....	11.0	37.3	12.5	23.8	14.9	13.6	24.6	34.5
Services.....	10.5	13.3	-0.8	14.1	25.8	18.5	1.4	15.9
Personal interest payments ¹	-4.7	-4.7	-4.6	-1.9	-2.0	-1.9	0.4	0.5
Personal current transfer payments.....	-0.5	0.6	0.6	2.8	0.3	0.3	0.3	0.2
To government.....	0.6	0.6	0.6	0.3	0.3	0.3	0.3	0.3
To the rest of the world (net).....	-1.1	0.0	0.0	2.5	0.0	0.0	0.0	0.0
Equals: Personal saving	-27.8	1.2	-35.5	-21.6	-0.9	13.5	61.8	-33.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-0.9	2.6	1.4	34.3	17.8	26.0	101.4	-4.5
Disposable personal income, billions of chained (2005) dollars ²	-18.2	27.2	-14.7	26.9	21.0	21.0	48.7	-9.3

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r Revised

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	IV ^r
Personal income	-216.2	371.8	-39.4	75.0	111.3	166.8	78.4	128.5
Compensation of employees, received	-259.1	184.4	-20.3	32.7	26.7	111.8	66.3	64.1
Wage and salary disbursements	-284.9	130.9	-23.8	21.0	6.5	97.4	54.9	52.5
Private industries.....	-314.6	117.4	-23.1	21.7	-4.1	89.8	62.8	53.2
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	3.3
Services-producing industries.....	-170.8	124.9	-6.9	22.4	9.7	67.7	50.0	47.8
Trade, transportation, and utilities.....	-60.4	19.6	-3.0	1.3	-0.2	17.4	11.9	12.5
Other services-producing industries.....	-110.5	105.2	-3.8	21.0	10.1	50.2	38.1	35.3
Government.....	29.6	13.5	-0.6	-0.7	10.6	7.6	-7.8	-0.8
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	43.1	5.9	15.7	8.6	19.0	9.8	20.7
Farm.....	-20.3	14.4	0.0	8.2	0.6	2.1	9.6	7.0
Nonfarm.....	-69.7	28.6	5.9	7.5	8.1	16.8	0.2	13.7
Rental income of persons with capital consumption adjustment	52.0	26.9	9.7	3.7	9.9	6.1	5.0	4.6
Personal income receipts on assets	-189.6	-12.1	-34.8	-1.9	21.9	3.3	-24.7	25.3
Personal interest income.....	-92.4	-27.4	-16.2	-7.5	2.9	-3.4	-30.6	16.2
Personal dividend income.....	-97.2	15.3	-18.6	5.6	19.0	6.8	5.8	9.2
Personal current transfer receipts	253.6	163.6	-0.9	28.9	57.3	40.6	30.3	21.3
Government social benefits to persons.....	254.2	162.2	-0.7	29.1	56.4	40.2	30.1	19.7
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	104.9	-32.2	14.3	51.3	32.7	15.8	18.6
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	26.8	4.5	0.2	17.5	14.4	29.1	26.9
Equals: Disposable personal income	82.0	345.0	-43.9	74.7	93.9	152.4	49.3	101.6
Less: Personal outlays	-125.4	341.1	126.2	82.1	98.2	59.8	72.6	142.6
Personal consumption expenditures.....	-103.2	347.8	120.6	90.8	99.3	54.6	80.9	147.3
Goods.....	-148.8	195.0	100.7	36.8	67.1	-2.5	42.1	106.0
Durable goods.....	-57.0	62.9	40.5	-1.3	16.8	13.4	13.7	47.0
Nondurable goods.....	-91.8	132.1	60.3	38.0	50.3	-15.9	28.4	59.0
Services.....	45.6	152.8	19.9	54.0	32.3	57.0	38.8	41.4
Personal interest payments ¹	-29.4	-17.9	2.5	-13.1	-4.0	2.2	-8.9	-8.5
Personal current transfer payments.....	7.1	11.3	3.0	4.5	2.8	3.1	0.6	3.7
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	5.4	1.7	3.2	1.2	1.5	-1.1	2.5
Equals: Personal saving	207.4	3.9	-170.1	-7.4	-4.2	92.5	-23.3	-41.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-447.4	33.7	-101.5	-19.0	2.0	114.9	25.5	56.6
Disposable personal income, billions of chained (2005) dollars ²	56.9	141.6	-113.3	0.7	32.9	138.6	24.7	47.2

^r Revised

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	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
	Based on current-dollar measures							
Personal income	0.2	0.4	0.0	0.5	0.3	0.5	1.2	0.3
Compensation of employees, received.....	0.4	0.3	0.1	0.5	0.0	0.3	0.4	0.3
Wage and salary disbursements.....	0.4	0.3	0.1	0.6	0.0	0.3	0.3	0.3
Supplements to wages and salaries.....	0.3	0.3	0.2	0.3	0.2	0.2	0.8	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.2	1.0	0.5	0.6	0.6	0.7	0.4	0.3
Rental income of persons with capital consumption adjustment.....	0.5	0.8	1.0	0.2	0.3	0.4	2.7	2.6
Personal income receipts on assets.....	-0.8	-0.8	-0.5	0.8	1.0	1.3	0.5	0.4
Personal interest income.....	-1.3	-1.3	-1.3	1.4	1.3	1.3	-0.1	-0.1
Personal dividend income.....	0.1	0.1	0.8	-0.1	0.5	1.3	1.3	1.2
Personal current transfer receipts.....	0.1	1.6	-0.5	0.4	0.4	0.2	0.0	0.0
Less: Contributions for government social insurance, domestic.....	0.4	0.3	0.1	0.5	0.0	0.2	-9.3	0.2
Less: Personal current taxes	1.6	0.7	0.5	1.3	0.3	0.6	4.6	0.2
Equals: Disposable personal income	0.0	0.4	-0.1	0.5	0.3	0.5	0.8	0.3
Addenda:								
Personal consumption expenditures.....	0.3	0.5	0.3	0.7	0.3	0.4	0.3	0.7
Goods.....	0.7	1.1	0.9	1.7	0.2	0.6	0.8	1.5
Durable goods.....	1.1	0.1	1.7	3.3	-0.6	0.8	0.3	1.6
Nondurable goods.....	0.5	1.6	0.5	1.0	0.6	0.6	1.0	1.4
Services.....	0.2	0.2	0.0	0.2	0.4	0.3	0.0	0.2
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.0	0.0	0.0	0.4	0.2	0.3	1.1	0.0
Real disposable personal income.....	-0.2	0.3	-0.1	0.3	0.2	0.2	0.5	-0.1

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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	IV ^r
	Based on current-dollar measures							
Personal income	-1.7	3.1	-1.3	2.5	3.7	5.5	2.5	4.1
Compensation of employees, received.....	-3.2	2.4	-1.0	1.7	1.4	5.8	3.4	3.2
Wage and salary disbursements.....	-4.3	2.1	-1.5	1.3	0.4	6.3	3.5	3.3
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	8.0
Rental income of persons with capital consumption adjustment.....	23.4	9.8	15.3	5.4	14.7	8.7	6.9	6.1
Personal income receipts on assets.....	-9.0	-0.6	-7.0	-0.4	4.7	0.7	-5.1	5.5
Personal interest income.....	-7.0	-2.2	-5.2	-2.5	1.0	-1.1	-9.8	5.6
Personal dividend income.....	-12.2	2.2	-10.2	3.3	11.6	3.9	3.4	5.2
Personal current transfer receipts.....	13.5	7.7	-0.2	5.5	10.9	7.4	5.4	3.7
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	2.3	1.6	0.1	6.4	5.2	10.5	9.4
Equals: Disposable personal income	0.7	3.1	-1.6	2.7	3.4	5.5	1.7	3.6
Addenda:								
Personal consumption expenditures.....	-1.0	3.5	5.0	3.7	4.0	2.1	3.2	5.8
Goods.....	-4.4	6.0	13.3	4.6	8.3	-0.3	5.1	13.0
Durable goods.....	-5.3	6.1	17.1	-0.5	6.6	5.1	5.2	18.4
Nondurable goods.....	-4.0	6.0	11.6	7.0	9.2	-2.7	5.0	10.5
Services.....	0.7	2.3	1.2	3.2	1.9	3.4	2.3	2.4
	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	1.9

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

	2010						2011	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,302.6	9,333.9	9,355.4	9,402.8	9,426.6	9,439.3	9,435.1	9,459.0
Goods	3,231.9	3,254.3	3,279.4	3,323.5	3,330.0	3,331.7	3,332.4	3,356.5
Durable goods	1,172.0	1,172.2	1,193.6	1,235.4	1,231.2	1,244.9	1,247.9	1,265.6
Nondurable goods	2,060.4	2,081.2	2,087.1	2,094.2	2,103.6	2,094.3	2,092.5	2,100.9
Services	6,071.0	6,080.9	6,078.7	6,084.1	6,101.3	6,112.1	6,107.4	6,108.2
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	13.3	31.3	21.5	47.4	23.8	12.7	-4.2	23.9
Goods	9.6	22.4	25.1	44.1	6.5	1.7	0.7	24.1
Durable goods	15.8	0.2	21.4	41.8	-4.2	13.7	3.0	17.7
Nondurable goods	-4.0	20.8	5.9	7.1	9.4	-9.3	-1.8	8.4
Services	4.1	9.9	-2.2	5.4	17.2	10.8	-4.7	0.8
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.1	0.3	0.2	0.5	0.3	0.1	0.0	0.3
Goods	0.3	0.7	0.8	1.3	0.2	0.1	0.0	0.7
Durable goods	1.4	0.0	1.8	3.5	-0.3	1.1	0.2	1.4
Nondurable goods	-0.2	1.0	0.3	0.3	0.5	-0.4	-0.1	0.4
Services	0.1	0.2	0.0	0.1	0.3	0.2	-0.1	0.0

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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	9,313.6	9,161.6	9,182.9	9,225.4	9,275.7	9,330.6	9,422.9
Goods	3,117.4	3,250.4	3,138.2	3,151.8	3,195.4	3,222.6	3,255.2	3,328.4
Durable goods	1,094.6	1,178.3	1,118.3	1,115.1	1,138.9	1,157.8	1,179.3	1,237.2
Nondurable goods	2,017.4	2,072.6	2,016.9	2,032.3	2,053.5	2,063.4	2,076.2	2,097.4
Services	6,032.7	6,064.7	6,020.7	6,028.7	6,029.6	6,053.4	6,076.9	6,099.2
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	-111.1	159.7	44.6	21.3	42.5	50.3	54.9	92.3
Goods	-62.9	133.0	54.2	13.6	43.6	27.2	32.6	73.2
Durable goods	-41.8	83.7	50.1	-3.2	23.8	18.9	21.5	57.9
Nondurable goods	-23.8	55.2	8.6	15.4	21.2	9.9	12.8	21.2
Services	-49.6	32.0	-7.0	8.0	0.9	23.8	23.5	22.3
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	-1.2	1.7	2.0	0.9	1.9	2.2	2.4	4.0
Goods	-2.0	4.3	7.2	1.7	5.7	3.4	4.1	9.3
Durable goods	-3.7	7.7	20.1	-1.1	8.8	6.8	7.6	21.1
Nondurable goods	-1.2	2.7	1.7	3.1	4.2	1.9	2.5	4.1
Services	-0.8	0.5	-0.5	0.5	0.1	1.6	1.6	1.5

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

	2010						2011	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
	Chain-type price indexes (2005=100), seasonally							
Personal consumption expenditures (PCE)	110.962	111.137	111.207	111.432	111.510	111.792	112.153	112.601
Goods	104.713	105.155	105.305	105.702	105.740	106.354	107.173	107.988
Durable goods	92.243	92.273	92.188	91.977	91.739	91.426	91.480	91.684
Nondurable goods	111.771	112.446	112.728	113.477	113.676	114.835	116.106	117.284
Services	114.282	114.316	114.343	114.474	114.574	114.674	114.785	115.031
Addenda:								
PCE excluding food and energy	110.299	110.328	110.327	110.379	110.456	110.474	110.654	110.826
Food ¹	113.836	113.919	114.212	114.317	114.370	114.459	115.212	116.106
Energy goods and services ²	117.102	119.873	120.838	124.159	124.281	129.352	132.266	136.888
Market-based PCE ³	110.923	111.182	111.276	111.460	111.532	111.851	112.192	112.693
Market-based PCE excluding food and energy ³	110.141	110.243	110.259	110.236	110.304	110.325	110.452	110.642
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures (PCE)	0.2	0.2	0.1	0.2	0.1	0.3	0.3	0.4
Goods	0.4	0.4	0.1	0.4	0.0	0.6	0.8	0.8
Durable goods	-0.3	0.0	-0.1	-0.2	-0.3	-0.3	0.1	0.2
Nondurable goods	0.7	0.6	0.3	0.7	0.2	1.0	1.1	1.0
Services	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2
Addenda:								
PCE excluding food and energy	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2
Food ¹	0.1	0.1	0.3	0.1	0.0	0.1	0.7	0.8
Energy goods and services ²	2.6	2.4	0.8	2.7	0.1	4.1	2.3	3.5
Market-based PCE ³	0.2	0.2	0.1	0.2	0.1	0.3	0.3	0.4
Market-based PCE excluding food and energy ³	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.2

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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	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Disposable personal income	1.7	2.1	2.1	2.6	2.5	2.2	2.9	2.7
Personal consumption expenditures	1.9	1.3	2.3	2.5	2.7	2.6	2.7	2.5
Goods	3.9	1.9	5.4	6.0	5.4	5.5	5.5	5.1
Durable goods	6.5	-0.4	10.7	12.2	10.0	10.6	11.8	11.9
Nondurable goods	2.7	3.1	3.0	3.2	3.3	3.1	2.6	2.1
Services	0.9	1.0	0.9	0.9	1.4	1.2	1.3	1.2

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

	2010						2011	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Personal consumption expenditures (PCE)	1.5	1.4	1.3	1.2	1.0	1.1	1.2	1.6
Goods	0.8	0.6	0.5	0.8	0.6	1.0	1.2	2.1
Durable goods	-1.4	-1.0	-1.4	-1.8	-2.0	-2.2	-1.9	-1.4
Nondurable goods	1.8	1.4	1.4	2.0	1.8	2.5	2.7	3.9
Services	1.9	1.7	1.7	1.4	1.3	1.2	1.2	1.3
Addenda:								
PCE excluding food and energy	1.3	1.2	1.1	0.9	0.8	0.7	0.8	0.9
Food ¹	0.7	0.7	1.3	1.3	1.3	1.2	1.7	2.4
Energy goods and services ²	5.6	4.0	4.2	6.3	4.0	7.4	6.7	11.0
Market-based PCE ³	1.3	1.2	1.2	1.2	1.1	1.2	1.3	1.7
Market-based PCE excluding food and energy ³	1.1	1.1	1.0	0.8	0.8	0.7	0.8	0.9

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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.