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Statement from U.S. Commerce Department Chief Economist Mark Doms on Personal Income and Outlays in February 2011

WASHINGTON, DC -- The U.S. Commerce Department's Bureau of Economic Analysis today released data on personal income and outlays for February 2011. Personal income increased 0.3 percent in February, nearly consistent with private-sector forecasts of a 0.4-percent increase. Wages and salaries rose a favorable 0.3 percent. Real consumer spending also increased 0.3 percent in February and has risen a moderate 1.0 percent at an annual rate above its fourth-quarter average. Additionally, personal income figures for both December and January were revised upward.

"The good news in today's report is that wages and salaries – an important and large component of personal income – are strong and rising," said U.S. Commerce Department Chief Economist Mark Doms. "Going forward, we hope to see even stronger growth in consumer spending as the economy expands thanks to key investments by this administration focused on job creation and global competitiveness."

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