



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: DECEMBER 2010

Personal income increased \$54.5 billion, or 0.4 percent, and disposable personal income (DPI) increased \$47.3 billion, or 0.4 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$69.5 billion, or 0.7 percent. In November, personal income increased \$44.9 billion, or 0.4 percent, DPI increased \$39.0 billion, or 0.3 percent and PCE increased \$35.4 billion, or 0.3 percent, based on revised estimates.

Real disposable income increased 0.1 percent in December, compared with an increase of 0.2 percent in November. Real PCE increased 0.4 percent, compared with an increase of 0.2 percent.

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

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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Wages and salaries

Private wage and salary disbursements increased \$15.5 billion in December, compared with an increase of \$5.9 billion in November. Goods-producing industries' payrolls increased \$1.5 billion, in contrast to a decrease of \$2.5 billion; manufacturing payrolls increased \$0.2 billion, in contrast to a decrease of \$2.5 billion. Services-producing industries' payrolls increased \$14.0 billion, compared with an increase of \$8.4 billion. Government wage and salary disbursements increased \$1.6 billion, compared with an increase of \$1.3 billion.

Other personal income

Supplements to wages and salaries increased \$3.8 billion in December, compared with an increase of \$3.1 billion in November.

Proprietors' income increased \$8.1 billion in December, compared with an increase of \$7.9 billion in November. Farm proprietors' income increased \$2.8 billion, compared with an increase of \$2.7 billion. Nonfarm proprietors' income increased \$5.2 billion, the same increase as in November.

Rental income of persons increased \$1.9 billion in December, compared with an increase of \$1.7 billion in November. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$21.9 billion, compared with an increase of \$17.3 billion. Personal current transfer receipts increased \$3.8 billion, compared with an increase of \$8.7 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.1 billion in December, compared with an increase of \$1.1 billion in November.

Personal current taxes and disposable personal income

Personal current taxes increased \$7.1 billion in December, compared with an increase of \$5.9 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$47.3 billion, or 0.4 percent, in December, compared with an increase of \$39.0 billion, or 0.3 percent, in November.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$67.5 billion in December, compared with an increase of \$33.6 billion in November. PCE increased \$69.5 billion, compared with an increase of \$35.4 billion.

Personal saving -- DPI less personal outlays -- was \$614.1 billion in December, compared with \$634.4 billion in November. Personal saving as a percentage of disposable personal income was 5.3 percent in December, compared with 5.5 percent in November. 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 0.1 percent in December, compared with an increase of 0.2 percent in November.

Real PCE -- PCE adjusted to remove price changes -- increased 0.4 percent in December, compared with an increase of 0.2 percent in November. Purchases of durable goods increased 1.0 percent, in contrast to a decrease of 0.2 percent. Purchases of nondurable goods increased 0.3 percent, compared with an increase of 0.4 percent. Purchases of services increased 0.3 percent, the same increase as in November.

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

Revisions

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

	<u>Change from preceding month</u>							
	<u>October</u>				<u>November</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	49.5	64.1	0.4	0.5	42.3	44.9	0.3	0.4
Disposable personal income:								
Current dollars	39.3	48.4	0.3	0.4	37.8	39.0	0.3	0.3
Chained (2005) dollars	18.1	24.4	0.2	0.2	24.7	24.9	0.2	0.2
Personal consumption expenditures:								
Current dollars	68.9	74.8	0.7	0.7	43.3	35.4	0.4	0.3
Chained (2005) dollars	46.2	49.7	0.5	0.5	30.4	22.6	0.3	0.2

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Next release – February 28, 2011, at 8:30 A.M. EST for
Personal Income and Outlays for January.

Release dates in 2011

December 2010.. January 31
January 2011..... February 28
February 2011... March 28
March 2011..... April 29

April 2011...May 27
May 2011... June 27
June 2011... August 2
July 2011.... August 29

August 2011..... September 30
September 2011.. October 28
October 2011..... November 23
November 2011.. December 23

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2010							
	May	June	July	August	September	October ^r	November ^r	December ^p
Personal income	12,532.8	12,540.0	12,556.0	12,613.4	12,608.9	12,673.0	12,717.9	12,772.4
Compensation of employees, received	7,985.8	7,984.8	8,013.5	8,038.7	8,046.9	8,088.2	8,098.6	8,119.5
Wage and salary disbursements	6,403.7	6,400.4	6,425.2	6,446.0	6,451.3	6,487.3	6,494.6	6,511.7
Private industries.....	5,207.8	5,207.0	5,233.3	5,262.0	5,271.3	5,303.8	5,309.7	5,325.2
Goods-producing industries.....	1,062.9	1,054.2	1,061.3	1,068.7	1,067.0	1,071.5	1,069.0	1,070.5
Manufacturing.....	679.6	673.1	678.7	681.7	680.7	683.1	680.6	680.8
Services-producing industries.....	4,144.9	4,152.9	4,172.0	4,193.3	4,204.3	4,232.3	4,240.7	4,254.7
Trade, transportation, and utilities.....	1,007.2	1,006.2	1,012.1	1,014.0	1,017.4	1,025.3	1,025.5	1,028.0
Other services-producing industries.....	3,137.7	3,146.6	3,159.9	3,179.3	3,186.9	3,206.9	3,215.1	3,226.6
Government.....	1,195.9	1,193.4	1,191.9	1,184.0	1,179.9	1,183.6	1,184.9	1,186.5
Supplements to wages and salaries	1,582.1	1,584.4	1,588.3	1,592.7	1,595.7	1,600.9	1,604.0	1,607.8
Employer contributions for employee pension and insurance funds.....	1,103.1	1,105.5	1,107.8	1,110.2	1,112.8	1,115.6	1,118.1	1,121.0
Employer contributions for government social insurance.....	479.0	479.0	480.6	482.5	482.8	485.2	485.9	486.9
Proprietors' income with inventory valuation and capital consumption adjustments	1,051.7	1,048.3	1,050.5	1,061.3	1,066.7	1,075.3	1,083.2	1,091.3
Farm.....	38.9	40.3	44.4	48.5	52.6	55.4	58.1	60.9
Nonfarm.....	1,012.7	1,008.0	1,006.1	1,012.8	1,014.1	1,019.9	1,025.1	1,030.3
Rental income of persons with capital consumption adjustment	298.8	299.6	301.2	303.6	306.7	308.2	309.9	311.8
Personal income receipts on assets	1,915.0	1,917.3	1,902.8	1,888.0	1,878.5	1,891.7	1,909.0	1,930.9
Personal interest income.....	1,205.3	1,205.6	1,190.1	1,174.7	1,159.3	1,172.9	1,186.5	1,200.1
Personal dividend income.....	709.7	711.8	712.7	713.3	719.2	718.9	722.5	730.8
Personal current transfer receipts	2,285.4	2,293.8	2,295.2	2,332.5	2,321.5	2,325.9	2,334.6	2,338.4
Government social benefits to persons.....	2,248.4	2,256.5	2,257.8	2,295.2	2,284.5	2,286.6	2,296.0	2,300.0
Old-age, survivors, disability, and health insurance benefits.....	1,207.9	1,208.6	1,219.5	1,221.5	1,229.5	1,229.8	1,228.9	1,239.2
Government unemployment insurance benefits.....	137.1	136.1	123.2	150.5	133.3	128.7	131.1	125.1
Other.....	903.4	911.9	915.1	923.3	921.6	928.1	936.0	935.8
Other current transfer receipts, from business (net).....	37.0	37.2	37.4	37.3	37.0	39.3	38.6	38.4
Less: Contributions for government social insurance, domestic	1,003.9	1,003.9	1,007.2	1,010.7	1,011.5	1,016.3	1,017.4	1,019.5
Less: Personal current taxes	1,151.8	1,152.0	1,170.1	1,178.5	1,184.4	1,200.1	1,206.0	1,213.1
Equals: Disposable personal income	11,381.0	11,388.0	11,385.9	11,434.9	11,424.5	11,472.9	11,511.9	11,559.2
Less: Personal outlays	10,670.4	10,668.1	10,696.2	10,743.2	10,769.6	10,844.0	10,877.6	10,945.1
Personal consumption expenditures.....	10,292.1	10,288.8	10,322.1	10,373.2	10,403.6	10,478.4	10,513.8	10,583.3
Goods.....	3,374.8	3,361.2	3,384.0	3,421.8	3,453.0	3,512.3	3,522.4	3,565.3
Durable goods.....	1,074.6	1,069.5	1,081.2	1,081.8	1,100.5	1,136.2	1,131.5	1,139.2
Nondurable goods.....	2,300.1	2,291.7	2,302.7	2,340.0	2,352.5	2,376.1	2,390.9	2,426.1
Services.....	6,917.3	6,927.6	6,938.1	6,951.4	6,950.6	6,966.1	6,991.5	7,018.0
Personal interest payments ¹	206.0	206.5	201.8	197.1	192.5	189.9	187.3	184.7
Personal current transfer payments.....	172.3	172.8	172.3	172.9	173.5	175.8	176.4	177.1
To government.....	100.1	100.6	101.2	101.8	102.4	103.0	103.6	104.3
To the rest of the world (net).....	72.2	72.2	71.1	71.1	71.1	72.8	72.8	72.8
Equals: Personal saving	710.6	719.8	689.7	691.6	654.9	628.8	634.4	614.1
Personal saving as a percentage of disposable personal income	6.2	6.3	6.1	6.0	5.7	5.5	5.5	5.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,240.2	9,250.8	9,247.4	9,250.8	9,250.8	9,287.3	9,310.6	9,327.2
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,262.4	10,281.6	10,261.3	10,289.2	10,273.4	10,297.8	10,322.7	10,333.1
Per capita:								
Current dollars.....	36,746	36,742	36,707	36,835	36,771	36,899	36,997	37,122
Chained (2005) dollars.....	33,135	33,172	33,081	33,144	33,066	33,120	33,175	33,185
Population (midperiod, thousands) ³	309,718	309,946	310,185	310,439	310,691	310,927	311,157	311,381

^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	Seasonally adjusted at annual rates					
			2009		2010			
			III	IV	I	II	III	IV
Personal income	12,174.9	12,545.3	12,164.0	12,239.0	12,350.3	12,517.1	12,592.8	12,721.1
Compensation of employees, received	7,806.7	7,990.8	7,798.7	7,831.4	7,858.1	7,969.9	8,033.0	8,102.1
Wage and salary disbursements	6,274.1	6,404.7	6,263.9	6,284.9	6,291.4	6,388.8	6,440.8	6,497.9
Private industries.....	5,100.5	5,217.5	5,088.3	5,110.0	5,105.9	5,195.7	5,255.5	5,312.9
Goods-producing industries.....	1,064.0	1,055.6	1,046.7	1,046.1	1,032.2	1,054.3	1,065.7	1,070.3
Manufacturing.....	661.5	671.7	649.8	658.3	652.6	672.4	680.4	681.5
Services-producing industries.....	4,036.6	4,161.9	4,041.6	4,064.0	4,073.7	4,141.4	4,189.9	4,242.5
Trade, transportation, and utilities.....	990.5	1,008.5	986.9	988.2	988.0	1,005.4	1,014.5	1,026.3
Other services-producing industries.....	3,046.1	3,153.4	3,054.7	3,075.7	3,085.8	3,136.0	3,175.4	3,216.2
Government.....	1,173.6	1,187.2	1,175.6	1,174.9	1,185.5	1,193.1	1,185.3	1,185.0
Supplements to wages and salaries	1,532.6	1,586.1	1,534.8	1,546.5	1,566.7	1,581.1	1,592.2	1,604.2
Employer contributions for employee pension and insurance funds.....	1,072.0	1,106.9	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	482.0	486.0
Proprietors' income with inventory valuation and capital consumption adjustments	1,011.9	1,055.8	1,006.4	1,022.1	1,030.7	1,049.7	1,059.5	1,083.3
Farm.....	30.5	45.6	28.0	36.2	36.8	38.9	48.5	58.1
Nonfarm.....	981.5	1,010.2	978.4	985.9	994.0	1,010.8	1,011.0	1,025.1
Rental income of persons with capital consumption adjustment	274.0	301.3	279.1	282.8	292.7	298.8	303.8	309.9
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	1,910.5
Personal interest income.....	1,222.3	1,193.8	1,213.3	1,205.8	1,208.7	1,205.3	1,174.7	1,186.5
Personal dividend income.....	697.4	712.7	677.8	683.4	702.4	709.2	715.0	724.1
Personal current transfer receipts	2,132.8	2,295.2	2,159.3	2,188.2	2,245.5	2,286.1	2,316.4	2,333.0
Government social benefits to persons.....	2,096.8	2,257.8	2,123.4	2,152.5	2,208.9	2,249.1	2,279.2	2,294.2
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	136.7	145.0	143.4	146.1	136.8	135.7	128.3
Other.....	803.7	907.2	805.9	820.2	871.5	904.2	920.0	933.3
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	1,004.3	970.6	974.8	987.8	1,001.9	1,009.8	1,017.7
Less: Personal current taxes	1,140.0	1,167.0	1,117.0	1,117.2	1,134.7	1,149.1	1,177.7	1,206.4
Equals: Disposable personal income	11,034.9	11,378.3	11,047.0	11,121.7	11,215.6	11,368.0	11,415.1	11,514.7
Less: Personal outlays	10,379.6	10,723.2	10,423.6	10,505.7	10,603.9	10,663.7	10,736.3	10,888.9
Personal consumption expenditures.....	10,001.3	10,351.9	10,040.7	10,131.5	10,230.8	10,285.4	10,366.3	10,525.2
Goods.....	3,230.7	3,427.6	3,276.1	3,312.9	3,380.0	3,377.5	3,419.6	3,533.3
Durable goods.....	1,026.5	1,089.6	1,045.2	1,043.9	1,060.7	1,074.1	1,087.8	1,135.7
Nondurable goods.....	2,204.2	2,338.0	2,231.0	2,269.0	2,319.3	2,303.4	2,331.8	2,397.7
Services.....	6,770.6	6,924.3	6,764.6	6,818.6	6,850.9	6,907.9	6,946.7	6,991.8
Personal interest payments ¹	216.8	198.6	220.9	207.8	203.8	206.0	197.1	187.3
Personal current transfer payments.....	161.4	172.7	161.9	166.4	169.2	172.3	172.9	176.4
To government.....	95.0	101.0	95.6	97.0	98.5	100.1	101.8	103.6
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	655.1	623.4	616.0	611.8	704.3	678.7	625.8
Personal saving as a percentage of disposable personal income	5.9	5.8	5.6	5.5	5.5	6.2	5.9	5.4
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,191.1	9,224.1	9,128.7	9,109.7	9,111.7	9,226.6	9,249.6	9,308.3
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,099.8	10,239.4	10,079.7	10,080.4	10,113.3	10,251.9	10,274.6	10,317.8
Per capita:								
Current dollars.....	35,888	36,691	35,888	36,049	36,282	36,704	36,771	37,006
Chained (2005) dollars.....	32,847	33,019	32,746	32,673	32,717	33,100	33,097	33,160
Population (midperiod, thousands) ³	307,483	310,109	307,815	308,521	309,120	309,724	310,438	311,155

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							
	May	June	July	August	September	October ^r	November ^r	December ^p
Personal income	54.3	7.2	16.0	57.4	-4.5	64.1	44.9	54.5
Compensation of employees, received	46.7	-1.0	28.7	25.2	8.2	41.3	10.4	20.9
Wage and salary disbursements	41.3	-3.3	24.8	20.8	5.3	36.0	7.3	17.1
Private industries.....	35.6	-0.8	26.3	28.7	9.3	32.5	5.9	15.5
Goods-producing industries.....	17.2	-8.7	7.1	7.4	-1.7	4.5	-2.5	1.5
Manufacturing.....	15.0	-6.5	5.6	3.0	-1.0	2.4	-2.5	0.2
Services-producing industries.....	18.4	8.0	19.1	21.3	11.0	28.0	8.4	14.0
Trade, transportation, and utilities.....	4.5	-1.0	5.9	1.9	3.4	7.9	0.2	2.5
Other services-producing industries.....	14.0	8.9	13.3	19.4	7.6	20.0	8.2	11.5
Government.....	5.8	-2.5	-1.5	-7.9	-4.1	3.7	1.3	1.6
Supplements to wages and salaries	5.4	2.3	3.9	4.4	3.0	5.2	3.1	3.8
Employer contributions for employee pension and insurance funds.....	2.4	2.4	2.3	2.4	2.6	2.8	2.5	2.9
Employer contributions for government social insurance.....	3.0	0.0	1.6	1.9	0.3	2.4	0.7	1.0
Proprietors' income with inventory valuation and capital consumption adjustments	2.5	-3.4	2.2	10.8	5.4	8.6	7.9	8.1
Farm.....	1.3	1.4	4.1	4.1	4.1	2.8	2.7	2.8
Nonfarm.....	1.1	-4.7	-1.9	6.7	1.3	5.8	5.2	5.2
Rental income of persons with capital consumption adjustment	0.7	0.8	1.6	2.4	3.1	1.5	1.7	1.9
Personal income receipts on assets	3.9	2.3	-14.5	-14.8	-9.5	13.2	17.3	21.9
Personal interest income.....	0.3	0.3	-15.5	-15.4	-15.4	13.6	13.6	13.6
Personal dividend income.....	3.7	2.1	0.9	0.6	5.9	-0.3	3.6	8.3
Personal current transfer receipts	6.4	8.4	1.4	37.3	-11.0	4.4	8.7	3.8
Government social benefits to persons.....	6.1	8.1	1.3	37.4	-10.7	2.1	9.4	4.0
Old-age, survivors, disability, and health insurance benefits.....	0.0	0.7	10.9	2.0	8.0	0.3	-0.9	10.3
Government unemployment insurance benefits.....	-0.1	-1.0	-12.9	27.3	-17.2	-4.6	2.4	-6.0
Other.....	6.2	8.5	3.2	8.2	-1.7	6.5	7.9	-0.2
Other current transfer receipts, from business (net).....	0.3	0.2	0.2	-0.1	-0.3	2.3	-0.7	-0.2
Less: Contributions for government social insurance, domestic	5.9	0.0	3.3	3.5	0.8	4.8	1.1	2.1
Less: Personal current taxes	8.3	0.2	18.1	8.4	5.9	15.7	5.9	7.1
Equals: Disposable personal income	46.0	7.0	-2.1	49.0	-10.4	48.4	39.0	47.3
Less: Personal outlays	17.8	-2.3	28.1	47.0	26.4	74.4	33.6	67.5
Personal consumption expenditures.....	16.9	-3.3	33.3	51.1	30.4	74.8	35.4	69.5
Goods.....	-21.6	-13.6	22.8	37.8	31.2	59.3	10.1	42.9
Durable goods.....	-3.5	-5.1	11.7	0.6	18.7	35.7	-4.7	7.7
Nondurable goods.....	-18.2	-8.4	11.0	37.3	12.5	23.6	14.8	35.2
Services.....	38.5	10.3	10.5	13.3	-0.8	15.5	25.4	26.5
Personal interest payments ¹	0.4	0.5	-4.7	-4.7	-4.6	-2.6	-2.6	-2.6
Personal current transfer payments.....	0.6	0.5	-0.5	0.6	0.6	2.3	0.6	0.7
To government.....	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7
To the rest of the world (net).....	0.0	0.0	-1.1	0.0	0.0	1.7	0.0	0.0
Equals: Personal saving	28.2	9.2	-30.1	1.9	-36.7	-26.1	5.6	-20.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	51.3	10.6	-3.4	3.4	0.0	36.5	23.3	16.6
Disposable personal income, billions of chained (2005) dollars ²	50.5	19.2	-20.3	27.9	-15.8	24.4	24.9	10.4

^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.

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

[Billions of dollars]

	2009	2010	Seasonally adjusted at annual rates					
			2009		2010			
			III	IV	I	II	III	IV
Personal income	-216.2	370.4	-39.4	75.0	111.3	166.8	75.7	128.3
Compensation of employees, received	-259.1	184.1	-20.3	32.7	26.7	111.8	63.1	69.1
Wage and salary disbursements	-284.9	130.6	-23.8	21.0	6.5	97.4	52.0	57.1
Private industries.....	-314.6	117.0	-23.1	21.7	-4.1	89.8	59.8	57.4
Goods-producing industries.....	-143.6	-8.4	-16.3	-0.6	-13.9	22.1	11.4	4.6
Manufacturing.....	-79.7	10.2	-9.3	8.5	-5.7	19.8	8.0	1.1
Services-producing industries.....	-170.8	125.3	-6.9	22.4	9.7	67.7	48.5	52.6
Trade, transportation, and utilities.....	-60.4	18.0	-3.0	1.3	-0.2	17.4	9.1	11.8
Other services-producing industries.....	-110.5	107.3	-3.8	21.0	10.1	50.2	39.4	40.8
Government.....	29.6	13.6	-0.6	-0.7	10.6	7.6	-7.8	-0.3
Supplements to wages and salaries	25.8	53.5	3.4	11.7	20.2	14.4	11.1	12.0
Employer contributions for employee pension and insurance funds.....	35.4	34.9	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	4.0	4.0
Proprietors' income with inventory valuation and capital consumption adjustments	-90.1	43.9	5.9	15.7	8.6	19.0	9.8	23.8
Farm.....	-20.3	15.1	0.0	8.2	0.6	2.1	9.6	9.6
Nonfarm.....	-69.7	28.7	5.9	7.5	8.1	16.8	0.2	14.1
Rental income of persons with capital consumption adjustment	52.0	27.3	9.7	3.7	9.9	6.1	5.0	6.1
Personal income receipts on assets	-189.6	-13.3	-34.8	-1.9	21.9	3.3	-24.7	20.8
Personal interest income.....	-92.4	-28.5	-16.2	-7.5	2.9	-3.4	-30.6	11.8
Personal dividend income.....	-97.2	15.3	-18.6	5.6	19.0	6.8	5.8	9.1
Personal current transfer receipts	253.6	162.4	-0.9	28.9	57.3	40.6	30.3	16.6
Government social benefits to persons.....	254.2	161.0	-0.7	29.1	56.4	40.2	30.1	15.0
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	8.1	17.3	-1.6	2.7	-9.3	-1.1	-7.4
Other.....	80.1	103.5	-32.2	14.3	51.3	32.7	15.8	13.3
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	34.0	-1.0	4.2	13.0	14.1	7.9	7.9
Less: Personal current taxes	-298.2	27.0	4.5	0.2	17.5	14.4	28.6	28.7
Equals: Disposable personal income	82.0	343.4	-43.9	74.7	93.9	152.4	47.1	99.6
Less: Personal outlays	-125.4	343.6	126.2	82.1	98.2	59.8	72.6	152.6
Personal consumption expenditures.....	-103.2	350.6	120.6	90.8	99.3	54.6	80.9	158.9
Goods.....	-148.8	196.9	100.7	36.8	67.1	-2.5	42.1	113.7
Durable goods.....	-57.0	63.1	40.5	-1.3	16.8	13.4	13.7	47.9
Nondurable goods.....	-91.8	133.8	60.3	38.0	50.3	-15.9	28.4	65.9
Services.....	45.6	153.7	19.9	54.0	32.3	57.0	38.8	45.1
Personal interest payments ¹	-29.4	-18.2	2.5	-13.1	-4.0	2.2	-8.9	-9.8
Personal current transfer payments.....	7.1	11.3	3.0	4.5	2.8	3.1	0.6	3.5
To government.....	5.3	6.0	1.3	1.4	1.5	1.6	1.7	1.8
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	-0.2	-170.1	-7.4	-4.2	92.5	-25.6	-52.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-447.4	33.0	-101.5	-19.0	2.0	114.9	23.0	58.7
Disposable personal income, billions of chained (2005) dollars ²	56.9	139.6	-113.3	0.7	32.9	138.6	22.7	43.2

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							
	May	June	July	August	September	October ^r	November ^r	December ^p
	Based on current-dollar measures							
Personal income	0.4	0.1	0.1	0.5	0.0	0.5	0.4	0.4
Compensation of employees, received.....	0.6	0.0	0.4	0.3	0.1	0.5	0.1	0.3
Wage and salary disbursements.....	0.6	-0.1	0.4	0.3	0.1	0.6	0.1	0.3
Supplements to wages and salaries.....	0.3	0.1	0.2	0.3	0.2	0.3	0.2	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.2	-0.3	0.2	1.0	0.5	0.8	0.7	0.7
Rental income of persons with capital consumption adjustment.....	0.3	0.3	0.5	0.8	1.0	0.5	0.5	0.6
Personal income receipts on assets.....	0.2	0.1	-0.8	-0.8	-0.5	0.7	0.9	1.1
Personal interest income.....	0.0	0.0	-1.3	-1.3	-1.3	1.2	1.2	1.1
Personal dividend income.....	0.5	0.3	0.1	0.1	0.8	0.0	0.5	1.1
Personal current transfer receipts.....	0.3	0.4	0.1	1.6	-0.5	0.2	0.4	0.2
Less: Contributions for government social insurance, domestic.....	0.6	0.0	0.3	0.3	0.1	0.5	0.1	0.2
Less: Personal current taxes	0.7	0.0	1.6	0.7	0.5	1.3	0.5	0.6
Equals: Disposable personal income	0.4	0.1	0.0	0.4	-0.1	0.4	0.3	0.4
Addenda:								
Personal consumption expenditures.....	0.2	0.0	0.3	0.5	0.3	0.7	0.3	0.7
Goods.....	-0.6	-0.4	0.7	1.1	0.9	1.7	0.3	1.2
Durable goods.....	-0.3	-0.5	1.1	0.1	1.7	3.2	-0.4	0.7
Nondurable goods.....	-0.8	-0.4	0.5	1.6	0.5	1.0	0.6	1.5
Services.....	0.6	0.1	0.2	0.2	0.0	0.2	0.4	0.4
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.6	0.1	0.0	0.0	0.0	0.4	0.3	0.2
Real disposable personal income.....	0.5	0.2	-0.2	0.3	-0.2	0.2	0.2	0.1

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

	2009	2010	Seasonally adjusted at annual rates					
			2009		2010			
			III	IV	I	II	III	IV
	Based on current-dollar measures							
Personal income	-1.7	3.0	-1.3	2.5	3.7	5.5	2.4	4.1
Compensation of employees, received.....	-3.2	2.4	-1.0	1.7	1.4	5.8	3.2	3.5
Wage and salary disbursements.....	-4.3	2.1	-1.5	1.3	0.4	6.3	3.3	3.6
Supplements to wages and salaries.....	1.7	3.5	0.9	3.1	5.3	3.7	2.8	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	9.3
Rental income of persons with capital consumption adjustment.....	23.4	10.0	15.3	5.4	14.7	8.7	6.9	8.3
Personal income receipts on assets.....	-9.0	-0.7	-7.0	-0.4	4.7	0.7	-5.1	4.5
Personal interest income.....	-7.0	-2.3	-5.2	-2.5	1.0	-1.1	-9.8	4.1
Personal dividend income.....	-12.2	2.2	-10.2	3.3	11.6	3.9	3.4	5.1
Personal current transfer receipts.....	13.5	7.6	-0.2	5.5	10.9	7.4	5.4	2.9
Less: Contributions for government social insurance, domestic.....	-1.7	3.5	-0.4	1.7	5.4	5.9	3.2	3.2
Less: Personal current taxes	-20.7	2.4	1.6	0.1	6.4	5.2	10.3	10.1
Equals: Disposable personal income	0.7	3.1	-1.6	2.7	3.4	5.5	1.7	3.5
Addenda:								
Personal consumption expenditures.....	-1.0	3.5	5.0	3.7	4.0	2.1	3.2	6.3
Goods.....	-4.4	6.1	13.3	4.6	8.3	-0.3	5.1	14.0
Durable goods.....	-5.3	6.1	17.1	-0.5	6.6	5.1	5.2	18.8
Nondurable goods.....	-4.0	6.1	11.6	7.0	9.2	-2.7	5.0	11.8
Services.....	0.7	2.3	1.2	3.2	1.9	3.4	2.3	2.6
	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	0.2	0.6
Real disposable personal income.....	0.6	1.4	-4.4	0.0	1.3	5.6	0.9	1.7

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

	2010							
	May	June	July	August	September	October ^r	November ^r	December ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,280.5	9,289.3	9,302.6	9,333.9	9,355.4	9,405.1	9,427.7	9,460.7
Goods	3,221.8	3,222.3	3,231.9	3,254.3	3,279.4	3,324.0	3,331.0	3,347.4
Durable goods	1,158.2	1,156.2	1,172.0	1,172.2	1,193.6	1,235.8	1,233.7	1,246.0
Nondurable goods	2,062.3	2,064.4	2,060.4	2,081.2	2,087.1	2,094.4	2,102.6	2,108.0
Services	6,058.9	6,066.9	6,071.0	6,080.9	6,078.7	6,085.9	6,101.4	6,118.5
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	23.3	8.8	13.3	31.3	21.5	49.7	22.6	33.0
Goods	-1.9	0.5	9.6	22.4	25.1	44.6	7.0	16.4
Durable goods	-0.9	-2.0	15.8	0.2	21.4	42.2	-2.1	12.3
Nondurable goods	-1.1	2.1	-4.0	20.8	5.9	7.3	8.2	5.4
Services	24.5	8.0	4.1	9.9	-2.2	7.2	15.5	17.1
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.3	0.1	0.1	0.3	0.2	0.5	0.2	0.4
Goods	-0.1	0.0	0.3	0.7	0.8	1.4	0.2	0.5
Durable goods	-0.1	-0.2	1.4	0.0	1.8	3.5	-0.2	1.0
Nondurable goods	-0.1	0.1	-0.2	1.0	0.3	0.4	0.4	0.3
Services	0.4	0.1	0.1	0.2	0.0	0.1	0.3	0.3

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r Revised

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

	2009	2010	Seasonally adjusted at annual rates					
			2009		2010			
			III	IV	I	II	III	IV
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,153.9	9,315.7	9,161.6	9,182.9	9,225.4	9,275.7	9,330.6	9,431.2
Goods	3,117.4	3,251.8	3,138.2	3,151.8	3,195.4	3,222.6	3,255.2	3,334.1
Durable goods	1,094.6	1,178.6	1,118.3	1,115.1	1,138.9	1,157.8	1,179.3	1,238.5
Nondurable goods	2,017.4	2,073.7	2,016.9	2,032.3	2,053.5	2,063.4	2,076.2	2,101.7
Services	6,032.7	6,065.4	6,020.7	6,028.7	6,029.6	6,053.4	6,076.9	6,101.9
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	-111.1	161.8	44.6	21.3	42.5	50.3	54.9	100.6
Goods	-62.9	134.4	54.2	13.6	43.6	27.2	32.6	78.9
Durable goods	-41.8	84.0	50.1	-3.2	23.8	18.9	21.5	59.2
Nondurable goods	-23.8	56.3	8.6	15.4	21.2	9.9	12.8	25.5
Services	-49.6	32.7	-7.0	8.0	0.9	23.8	23.5	25.0
	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	4.4
Goods	-2.0	4.3	7.2	1.7	5.7	3.4	4.1	10.1
Durable goods	-3.7	7.7	20.1	-1.1	8.8	6.8	7.6	21.6
Nondurable goods	-1.2	2.8	1.7	3.1	4.2	1.9	2.5	5.0
Services	-0.8	0.5	-0.5	0.5	0.1	1.6	1.6	1.7

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

	2010							
	May	June	July	August	September	October ^r	November ^r	December ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	110.902	110.762	110.962	111.137	111.207	111.414	111.524	111.869
Goods	104.755	104.318	104.713	105.155	105.305	105.672	105.755	106.520
Durable goods	92.775	92.488	92.243	92.273	92.188	91.933	91.705	91.417
Nondurable goods	111.537	111.016	111.771	112.446	112.728	113.455	113.718	115.101
Services	114.169	114.186	114.282	114.316	114.343	114.462	114.587	114.702
Addenda:								
PCE excluding food and energy	110.188	110.255	110.299	110.328	110.327	110.356	110.460	110.493
Food ¹	113.987	113.771	113.836	113.919	114.212	114.291	114.410	114.566
Energy goods and services ²	117.572	114.081	117.102	119.873	120.838	124.238	124.404	130.274
Market-based PCE ³	110.752	110.655	110.923	111.182	111.276	111.452	111.563	111.957
Market-based PCE excluding food and energy ³	109.892	110.042	110.141	110.243	110.259	110.222	110.327	110.367
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures (PCE)	-0.1	-0.1	0.2	0.2	0.1	0.2	0.1	0.3
Goods	-0.6	-0.4	0.4	0.4	0.1	0.3	0.1	0.7
Durable goods	-0.2	-0.3	-0.3	0.0	-0.1	-0.3	-0.2	-0.3
Nondurable goods	-0.7	-0.5	0.7	0.6	0.3	0.6	0.2	1.2
Services	0.2	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Addenda:								
PCE excluding food and energy	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Food ¹	0.0	-0.2	0.1	0.1	0.3	0.1	0.1	0.1
Energy goods and services ²	-3.2	-3.0	2.6	2.4	0.8	2.8	0.1	4.7
Market-based PCE ³	-0.1	-0.1	0.2	0.2	0.1	0.2	0.1	0.4
Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0

p Preliminary

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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							
	May	June	July	August	September	October ^r	November ^r	December ^p
Disposable personal income	-0.4	1.4	1.7	2.1	2.1	2.5	2.4	2.1
Personal consumption expenditures	1.8	1.9	1.9	1.3	2.3	2.6	2.7	2.8
Goods	4.3	4.2	3.9	1.9	5.4	6.0	5.4	6.0
Durable goods	8.1	7.3	6.5	-0.4	10.7	12.2	10.2	10.7
Nondurable goods	2.5	2.9	2.7	3.1	3.0	3.2	3.2	3.8
Services	0.6	0.7	0.9	1.0	0.9	0.9	1.4	1.3

p Preliminary

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

	2010							
	May	June	July	August	September	October ^r	November ^r	December ^p
Personal consumption expenditures (PCE)	2.1	1.4	1.5	1.4	1.3	1.2	1.1	1.2
Goods	2.2	0.3	0.8	0.6	0.5	0.8	0.6	1.1
Durable goods	-1.3	-1.7	-1.4	-1.0	-1.4	-1.9	-2.1	-2.2
Nondurable goods	3.8	1.2	1.8	1.4	1.4	2.0	1.8	2.7
Services	2.0	1.9	1.9	1.7	1.7	1.4	1.3	1.2
Addenda:								
PCE excluding food and energy	1.5	1.4	1.3	1.2	1.1	0.8	0.8	0.7
Food ¹	0.4	0.2	0.7	0.7	1.3	1.3	1.3	1.3
Energy goods and services ²	15.3	3.4	5.6	4.0	4.2	6.4	4.1	8.2
Market-based PCE ³	1.8	1.1	1.3	1.2	1.2	1.2	1.1	1.3
Market-based PCE excluding food and energy ³	1.1	1.1	1.1	1.1	1.0	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.