



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: MAY 2011

Personal income increased \$36.2 billion, or 0.3 percent, and disposable personal income (DPI) increased \$29.2 billion, or 0.2 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$4.6 billion, or less than 0.1 percent. In April, personal income increased \$37.7 billion, or 0.3 percent, DPI increased \$27.9 billion, or 0.2 percent, and PCE increased \$28.8 billion, or 0.3 percent, based on revised estimates.

Real disposable income increased 0.1 percent in May, in contrast to a decrease of 0.1 percent in April. Real PCE decreased 0.1 percent, the same decrease as in April.

	2011				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	1.1	0.4	0.4	0.3	0.3
Disposable personal income:					
Current dollars	0.5	0.3	0.4	0.2	0.2
Chained (2005) dollars	0.1	-0.1	0.0	-0.1	0.1
Personal consumption expenditures:					
Current dollars	0.4	0.8	0.6	0.3	0.0
Chained (2005) dollars	0.0	0.4	0.2	-0.1	-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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Wages and salaries

Private wage and salary disbursements increased \$14.1 billion in May, compared with an increase of \$26.4 billion in April. Goods-producing industries' payrolls increased \$4.1 billion, compared with an increase of \$4.3 billion; manufacturing payrolls increased \$2.9 billion in May; manufacturing payrolls was unchanged in April. Services-producing industries' payrolls increased \$9.8 billion in May, compared with an increase of \$22.2 billion in April. Government wage and salary disbursements was unchanged in May; government wage and salary disbursements increased \$0.4 billion in April.

Other personal income

Supplements to wages and salaries increased \$3.4 billion in May, compared with an increase of \$3.8 billion in April.

Proprietors' income decreased \$1.7 billion in May, in contrast to an increase of \$3.2 billion in April. Farm proprietors' income decreased \$1.3 billion, the same decrease as in April. Nonfarm proprietors' income decreased \$0.4 billion in May, in contrast to an increase of \$4.5 billion in April.

Rental income of persons increased \$3.3 billion in May, compared with an increase of \$2.9 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$10.0 billion, compared with an increase of \$6.0 billion. Personal current transfer receipts increased \$9.3 billion, in contrast to a decrease of \$1.8 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.2 billion in May, compared with an increase of \$3.3 billion in April.

Personal current taxes and disposable personal income

Personal current taxes increased \$6.9 billion in May, compared with an increase of \$9.8 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$29.2 billion, or 0.2 percent, in May, compared with an increase of \$27.9 billion, or 0.2 percent in April.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$6.2 billion in May, compared with an increase of \$30.3 billion in April. PCE increased \$4.6 billion, compared with an increase of \$28.8 billion.

Personal saving -- DPI less personal outlays -- was \$591.1 billion in May, compared with \$568.0 billion in April. Personal saving as a percentage of disposable personal income was 5.0 percent in May, compared with 4.9 percent in April. 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 May, in contrast to a decrease of 0.1 percent in April.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.1 percent in May, the same decrease as in April. Purchases of durable goods decreased 1.7 percent in May, compared with a decrease of 0.3 percent in April. Purchases of motor vehicles and parts accounted for most of the decrease in May and more than accounted for the decrease in April. Purchases of nondurable goods decreased 0.3 percent in May, in contrast to an increase of 0.2 percent in April. Purchases of services increased 0.2 percent, in contrast to a decrease of 0.1 percent.

PCE price index -- The price index for PCE increased 0.2 percent in May, compared with an increase of 0.3 percent in April. The PCE price index, excluding food and energy, increased 0.3 percent, compared with an increase of 0.2 percent.

Revisions

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

	<u>Change from preceding month</u>							
	March				April			
	<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	54.6	56.5	0.4	0.4	46.1	37.7	0.4	0.3
Disposable personal income:								
Current dollars	46.3	49.0	0.4	0.4	35.1	27.9	0.3	0.2
Chained (2005) dollars	1.4	0.0	0.0	0.0	-3.4	-9.5	0.0	-0.1
Personal consumption expenditures:								
Current dollars	54.8	64.3	0.5	0.6	41.5	28.8	0.4	0.3
Chained (2005) dollars	12.2	17.1	0.1	0.2	5.0	-6.0	0.1	-0.1

Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays will be released along with estimates for June 2011 on August 2. Personal income, disposable personal income, and their components will be revised back to January 2008, and PCE and personal saving will be revised back to January 2003. The August *Survey of Current Business* will contain an article that describes the annual revision in detail.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release -- August 2, 2011 at 8:30 A.M. EDT for
Personal Income and Outlays for June

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2010			2011				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Personal income	12,665.7	12,691.3	12,745.8	12,883.0	12,932.9	12,989.4	13,027.1	13,063.3
Compensation of employees, received	8,075.7	8,064.7	8,081.4	8,117.7	8,147.9	8,169.7	8,200.4	8,217.8
Wage and salary disbursements	6,475.6	6,462.8	6,476.3	6,500.0	6,525.7	6,543.5	6,570.3	6,584.4
Private industries.....	5,291.5	5,278.8	5,291.0	5,313.3	5,338.7	5,355.9	5,382.3	5,396.4
Goods-producing industries.....	1,070.1	1,068.0	1,069.7	1,082.2	1,083.2	1,089.7	1,094.0	1,098.1
Manufacturing.....	686.3	685.6	688.8	697.3	696.6	702.2	702.2	705.1
Services-producing industries.....	4,221.3	4,210.8	4,221.3	4,231.2	4,255.5	4,266.2	4,288.4	4,298.2
Trade, transportation, and utilities.....	1,020.9	1,014.9	1,019.2	1,019.4	1,024.8	1,028.9	1,036.4	1,034.4
Other services-producing industries.....	3,200.4	3,195.9	3,202.1	3,211.7	3,230.7	3,237.3	3,252.0	3,263.8
Government.....	1,184.1	1,184.1	1,185.3	1,186.6	1,187.0	1,187.6	1,188.0	1,188.0
Supplements to wages and salaries	1,600.1	1,601.9	1,605.1	1,617.7	1,622.2	1,626.2	1,630.0	1,633.4
Employer contributions for employee pension and insurance funds.....	1,115.6	1,118.1	1,120.8	1,124.2	1,127.0	1,129.6	1,132.0	1,134.2
Employer contributions for government social insurance.....	484.5	483.8	484.3	493.5	495.2	496.6	498.0	499.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,073.5	1,079.5	1,087.4	1,091.8	1,097.4	1,102.9	1,106.1	1,104.4
Farm.....	54.0	55.5	57.0	57.1	57.3	57.4	56.1	54.8
Nonfarm.....	1,019.5	1,024.0	1,030.4	1,034.6	1,040.1	1,045.5	1,050.0	1,049.6
Rental income of persons with capital consumption adjustment	307.3	308.3	309.5	317.2	325.1	333.3	336.2	339.5
Personal income receipts on assets	1,893.4	1,913.1	1,938.6	1,945.5	1,955.0	1,955.6	1,961.6	1,971.6
Personal interest income.....	1,175.1	1,190.9	1,206.7	1,209.9	1,213.2	1,216.5	1,222.1	1,227.7
Personal dividend income.....	718.3	722.2	731.9	735.5	741.8	739.1	739.5	743.9
Personal current transfer receipts	2,330.5	2,339.0	2,343.6	2,331.7	2,331.9	2,355.0	2,353.2	2,362.5
Government social benefits to persons.....	2,291.2	2,300.4	2,305.2	2,293.2	2,294.6	2,317.2	2,315.3	2,324.7
Old-age, survivors, disability, and health insurance benefits.....	1,229.8	1,228.9	1,239.2	1,242.8	1,249.0	1,259.1	1,272.7	1,274.5
Government unemployment insurance benefits.....	128.7	131.1	123.4	122.8	112.8	118.2	107.4	113.1
Other.....	932.7	940.4	942.6	927.5	932.8	939.9	935.2	937.1
Other current transfer receipts, from business (net).....	39.3	38.6	38.4	38.6	37.3	37.8	37.9	37.8
Less: Contributions for government social insurance, domestic	1,014.8	1,013.3	1,014.6	920.8	924.3	927.1	930.4	932.6
Less: Personal current taxes	1,198.5	1,201.7	1,209.4	1,292.9	1,302.7	1,310.2	1,320.0	1,326.9
Equals: Disposable personal income	11,467.2	11,489.6	11,536.5	11,590.1	11,630.2	11,679.2	11,707.1	11,736.3
Less: Personal outlays	10,844.3	10,876.6	10,915.7	10,959.7	11,043.6	11,108.8	11,139.1	11,145.3
Personal consumption expenditures.....	10,477.5	10,511.4	10,552.1	10,594.1	10,677.1	10,741.4	10,770.2	10,774.8
Goods.....	3,512.8	3,520.9	3,543.1	3,580.9	3,641.1	3,662.9	3,687.9	3,662.1
Durable goods.....	1,136.5	1,129.7	1,138.3	1,143.7	1,169.5	1,163.7	1,163.3	1,145.8
Nondurable goods.....	2,376.3	2,391.2	2,404.8	2,437.2	2,471.5	2,499.2	2,524.5	2,516.3
Services.....	6,964.7	6,990.5	7,009.0	7,013.2	7,036.1	7,078.5	7,082.3	7,112.7
Personal interest payments ¹	190.6	188.6	186.7	187.4	188.1	188.7	190.0	191.4
Personal current transfer payments.....	176.3	176.6	176.9	178.2	178.4	178.7	178.9	179.1
To government.....	102.7	103.0	103.3	103.6	103.9	104.1	104.3	104.5
To the rest of the world (net).....	73.6	73.6	73.6	74.6	74.6	74.6	74.6	74.6
Equals: Personal saving	622.9	613.0	620.7	630.5	586.6	570.4	568.0	591.1
Personal saving as a percentage of disposable personal income	5.4	5.3	5.4	5.4	5.0	4.9	4.9	5.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,275.1	9,284.0	9,305.2	9,405.8	9,412.0	9,402.0	9,405.7	9,413.3
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,291.0	10,303.9	10,319.9	10,331.8	10,325.7	10,325.7	10,316.2	10,324.3
Per capita:								
Current dollars.....	36,881	36,926	37,054	37,205	37,313	37,449	37,517	37,586
Chained (2005) dollars.....	33,098	33,116	33,146	33,166	33,128	33,109	33,060	33,064
Population (midperiod, thousands) ³	310,927	311,149	311,345	311,521	311,696	311,870	312,049	312,254

^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				2011
				IV	I	II	III	
Personal income	12,174.9	12,541.0	12,239.0	12,350.3	12,517.1	12,595.5	12,700.9	12,935.1
Compensation of employees, received	7,806.7	7,984.5	7,831.4	7,858.1	7,969.9	8,036.2	8,073.9	8,145.1
Wage and salary disbursements	6,274.1	6,398.9	6,284.9	6,291.4	6,388.8	6,443.7	6,471.6	6,523.1
Private industries.....	5,100.5	5,211.8	5,110.0	5,105.9	5,195.7	5,258.5	5,287.1	5,336.0
Goods-producing industries.....	1,064.0	1,055.7	1,046.1	1,032.2	1,054.3	1,067.0	1,069.2	1,085.0
Manufacturing.....	661.5	673.5	658.3	652.6	672.4	682.0	686.9	698.7
Services-producing industries.....	4,036.6	4,156.1	4,064.0	4,073.7	4,141.4	4,191.4	4,217.8	4,251.0
Trade, transportation, and utilities.....	990.5	1,007.3	988.2	988.0	1,005.4	1,017.3	1,018.3	1,024.4
Other services-producing industries.....	3,046.1	3,148.9	3,075.7	3,085.8	3,136.0	3,174.1	3,199.5	3,226.6
Government.....	1,173.6	1,187.1	1,174.9	1,185.5	1,193.1	1,185.3	1,184.5	1,187.1
Supplements to wages and salaries	1,532.6	1,585.6	1,546.5	1,566.7	1,581.1	1,592.4	1,602.4	1,622.0
Employer contributions for employee pension and insurance funds.....	1,072.0	1,106.8	1,084.0	1,095.8	1,103.1	1,110.3	1,118.2	1,126.9
Employer contributions for government social insurance.....	460.6	478.8	462.5	470.9	478.0	482.2	484.2	495.1
Proprietors' income with inventory valuation and capital consumption adjustments	1,011.9	1,055.0	1,022.1	1,030.7	1,049.7	1,059.5	1,080.2	1,097.3
Farm.....	30.5	44.9	36.2	36.8	38.9	48.5	55.5	57.3
Nonfarm.....	981.5	1,010.1	985.9	994.0	1,010.8	1,011.0	1,024.7	1,040.1
Rental income of persons with capital consumption adjustment	274.0	300.9	282.8	292.7	298.8	303.8	308.4	325.2
Personal income receipts on assets	1,919.7	1,907.6	1,889.2	1,911.1	1,914.4	1,889.7	1,915.0	1,952.0
Personal interest income.....	1,222.3	1,194.9	1,205.8	1,208.7	1,205.3	1,174.7	1,190.9	1,213.2
Personal dividend income.....	697.4	712.7	683.4	702.4	709.2	715.0	724.2	738.8
Personal current transfer receipts	2,132.8	2,296.4	2,188.2	2,245.5	2,286.1	2,316.4	2,337.7	2,339.6
Government social benefits to persons.....	2,096.8	2,259.0	2,152.5	2,208.9	2,249.1	2,279.2	2,298.9	2,301.7
Old-age, survivors, disability, and health insurance benefits.....	1,164.5	1,213.9	1,188.8	1,191.3	1,208.1	1,223.5	1,232.6	1,250.3
Government unemployment insurance benefits.....	128.6	136.6	143.4	146.1	136.8	135.7	127.7	117.9
Other.....	803.7	908.6	820.2	871.5	904.2	920.0	938.6	933.4
Other current transfer receipts, from business (net).....	36.0	37.4	35.8	36.6	37.0	37.2	38.8	37.9
Less: Contributions for government social insurance, domestic	970.3	1,003.5	974.8	987.8	1,001.9	1,010.2	1,014.2	924.1
Less: Personal current taxes	1,140.0	1,166.3	1,117.2	1,134.7	1,149.1	1,178.2	1,203.2	1,301.9
Equals: Disposable personal income	11,034.9	11,374.7	11,121.7	11,215.6	11,368.0	11,417.3	11,497.8	11,633.2
Less: Personal outlays	10,379.6	10,720.7	10,505.7	10,603.9	10,663.7	10,736.3	10,878.9	11,037.4
Personal consumption expenditures.....	10,001.3	10,349.1	10,131.5	10,230.8	10,285.4	10,366.3	10,513.6	10,670.9
Goods.....	3,230.7	3,425.7	3,312.9	3,380.0	3,377.5	3,419.6	3,525.6	3,628.3
Durable goods.....	1,026.5	1,089.4	1,043.9	1,060.7	1,074.1	1,087.8	1,134.8	1,159.0
Nondurable goods.....	2,204.2	2,336.3	2,269.0	2,319.3	2,303.4	2,331.8	2,390.8	2,469.3
Services.....	6,770.6	6,923.4	6,818.6	6,850.9	6,907.9	6,946.7	6,988.1	7,042.6
Personal interest payments ¹	216.8	198.9	207.8	203.8	206.0	197.1	188.6	188.1
Personal current transfer payments.....	161.4	172.7	166.4	169.2	172.3	172.9	176.6	178.4
To government.....	95.0	100.8	97.0	98.5	100.1	101.8	103.0	103.9
To the rest of the world (net).....	66.5	71.9	69.5	70.7	72.2	71.1	73.6	74.6
Equals: Personal saving	655.3	653.9	616.0	611.8	704.3	681.0	618.9	595.8
Personal saving as a percentage of disposable personal income	5.9	5.7	5.5	5.5	6.2	6.0	5.4	5.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars²	9,191.1	9,219.6	9,109.7	9,111.7	9,226.6	9,252.1	9,288.0	9,406.5
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,099.8	10,236.6	10,080.4	10,113.3	10,251.9	10,276.6	10,304.9	10,327.7
Per capita:								
Current dollars.....	35,888	36,680	36,049	36,282	36,704	36,778	36,954	37,322
Chained (2005) dollars.....	32,847	33,010	32,673	32,717	33,100	33,103	33,120	33,134
Population (midperiod, thousands) ³	307,483	310,106	308,521	309,120	309,724	310,438	311,140	311,696

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				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Personal income	53.4	25.6	54.5	137.2	49.9	56.5	37.7	36.2
Compensation of employees, received	24.8	-11.0	16.7	36.3	30.2	21.8	30.7	17.4
Wage and salary disbursements	20.6	-12.8	13.5	23.7	25.7	17.8	26.8	14.1
Private industries.....	16.5	-12.7	12.2	22.3	25.4	17.2	26.4	14.1
Goods-producing industries.....	-0.4	-2.1	1.7	12.5	1.0	6.5	4.3	4.1
Manufacturing.....	1.9	-0.7	3.2	8.5	-0.7	5.6	0.0	2.9
Services-producing industries.....	16.7	-10.5	10.5	9.9	24.3	10.7	22.2	9.8
Trade, transportation, and utilities.....	0.6	-6.0	4.3	0.2	5.4	4.1	7.5	-2.0
Other services-producing industries.....	16.1	-4.5	6.2	9.6	19.0	6.6	14.7	11.8
Government.....	4.2	0.0	1.2	1.3	0.4	0.6	0.4	0.0
Supplements to wages and salaries	4.2	1.8	3.2	12.6	4.5	4.0	3.8	3.4
Employer contributions for employee pension and insurance funds.....	2.8	2.5	2.7	3.4	2.8	2.6	2.4	2.2
Employer contributions for government social insurance.....	1.4	-0.7	0.5	9.2	1.7	1.4	1.4	1.2
Proprietors' income with inventory valuation and capital consumption adjustments	6.8	6.0	7.9	4.4	5.6	5.5	3.2	-1.7
Farm.....	1.4	1.5	1.5	0.1	0.2	0.1	-1.3	-1.3
Nonfarm.....	5.4	4.5	6.4	4.2	5.5	5.4	4.5	-0.4
Rental income of persons with capital consumption adjustment	0.6	1.0	1.2	7.7	7.9	8.2	2.9	3.3
Personal income receipts on assets	14.9	19.7	25.5	6.9	9.5	0.6	6.0	10.0
Personal interest income.....	15.8	15.8	15.8	3.2	3.3	3.3	5.6	5.6
Personal dividend income.....	-0.9	3.9	9.7	3.6	6.3	-2.7	0.4	4.4
Personal current transfer receipts	9.0	8.5	4.6	-11.9	0.2	23.1	-1.8	9.3
Government social benefits to persons.....	6.7	9.2	4.8	-12.0	1.4	22.6	-1.9	9.4
Old-age, survivors, disability, and health insurance benefits.....	0.3	-0.9	10.3	3.6	6.2	10.1	13.6	1.8
Government unemployment insurance benefits.....	-4.6	2.4	-7.7	-0.6	-10.0	5.4	-10.8	5.7
Other.....	11.1	7.7	2.2	-15.1	5.3	7.1	-4.7	1.9
Other current transfer receipts, from business (net).....	2.3	-0.7	-0.2	0.2	-1.3	0.5	0.1	-0.1
Less: Contributions for government social insurance, domestic	2.8	-1.5	1.3	-93.8	3.5	2.8	3.3	2.2
Less: Personal current taxes	13.4	3.2	7.7	83.5	9.8	7.5	9.8	6.9
Equals: Disposable personal income	39.9	22.4	46.9	53.6	40.1	49.0	27.9	29.2
Less: Personal outlays	74.7	32.3	39.1	44.0	83.9	65.2	30.3	6.2
Personal consumption expenditures.....	73.9	33.9	40.7	42.0	83.0	64.3	28.8	4.6
Goods.....	59.8	8.1	22.2	37.8	60.2	21.8	25.0	-25.8
Durable goods.....	36.0	-6.8	8.6	5.4	25.8	-5.8	-0.4	-17.5
Nondurable goods.....	23.8	14.9	13.6	32.4	34.3	27.7	25.3	-8.2
Services.....	14.1	25.8	18.5	4.2	22.9	42.4	3.8	30.4
Personal interest payments ¹	-1.9	-2.0	-1.9	0.7	0.7	0.6	1.3	1.4
Personal current transfer payments.....	2.8	0.3	0.3	1.3	0.2	0.3	0.2	0.2
To government.....	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
To the rest of the world (net).....	2.5	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Equals: Personal saving	-34.8	-9.9	7.7	9.8	-43.9	-16.2	-2.4	23.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	21.2	8.9	21.2	100.6	6.2	-10.0	3.7	7.6
Disposable personal income, billions of chained (2005) dollars ²	15.1	12.9	16.0	11.9	-6.1	0.0	-9.5	8.1

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				2011
			IV	I	II	III	IV	I ^r
Personal income	-216.2	366.1	75.0	111.3	166.8	78.4	105.4	234.2
Compensation of employees, received	-259.1	177.8	32.7	26.7	111.8	66.3	37.7	71.2
Wage and salary disbursements	-284.9	124.8	21.0	6.5	97.4	54.9	27.9	51.5
Private industries.....	-314.6	111.3	21.7	-4.1	89.8	62.8	28.6	48.9
Goods-producing industries.....	-143.6	-8.3	-0.6	-13.9	22.1	12.7	2.2	15.8
Manufacturing.....	-79.7	12.0	8.5	-5.7	19.8	9.6	4.9	11.8
Services-producing industries.....	-170.8	119.5	22.4	9.7	67.7	50.0	26.4	33.2
Trade, transportation, and utilities.....	-60.4	16.8	1.3	-0.2	17.4	11.9	1.0	6.1
Other services-producing industries.....	-110.5	102.8	21.0	10.1	50.2	38.1	25.4	27.1
Government.....	29.6	13.5	-0.7	10.6	7.6	-7.8	-0.8	2.6
Supplements to wages and salaries	25.8	53.0	11.7	20.2	14.4	11.3	10.0	19.6
Employer contributions for employee pension and insurance funds.....	35.4	34.8	10.0	11.8	7.3	7.2	7.9	8.7
Employer contributions for government social insurance.....	-9.5	18.2	1.7	8.4	7.1	4.2	2.0	10.9
Proprietors' income with inventory valuation and capital consumption adjustments	-90.1	43.1	15.7	8.6	19.0	9.8	20.7	17.1
Farm.....	-20.3	14.4	8.2	0.6	2.1	9.6	7.0	1.8
Nonfarm.....	-69.7	28.6	7.5	8.1	16.8	0.2	13.7	15.4
Rental income of persons with capital consumption adjustment	52.0	26.9	3.7	9.9	6.1	5.0	4.6	16.8
Personal income receipts on assets	-189.6	-12.1	-1.9	21.9	3.3	-24.7	25.3	37.0
Personal interest income.....	-92.4	-27.4	-7.5	2.9	-3.4	-30.6	16.2	22.3
Personal dividend income.....	-97.2	15.3	5.6	19.0	6.8	5.8	9.2	14.6
Personal current transfer receipts	253.6	163.6	28.9	57.3	40.6	30.3	21.3	1.9
Government social benefits to persons.....	254.2	162.2	29.1	56.4	40.2	30.1	19.7	2.8
Old-age, survivors, disability, and health insurance benefits.....	96.2	49.4	16.2	2.5	16.8	15.4	9.1	17.7
Government unemployment insurance benefits.....	77.9	8.0	-1.6	2.7	-9.3	-1.1	-8.0	-9.8
Other.....	80.1	104.9	14.3	51.3	32.7	15.8	18.6	-5.2
Other current transfer receipts, from business (net).....	-0.7	1.4	0.0	0.8	0.4	0.2	1.6	-0.9
Less: Contributions for government social insurance, domestic	-16.9	33.2	4.2	13.0	14.1	8.3	4.0	-90.1
Less: Personal current taxes	-298.2	26.3	0.2	17.5	14.4	29.1	25.0	98.7
Equals: Disposable personal income	82.0	339.8	74.7	93.9	152.4	49.3	80.5	135.4
Less: Personal outlays	-125.4	341.1	82.1	98.2	59.8	72.6	142.6	158.5
Personal consumption expenditures.....	-103.2	347.8	90.8	99.3	54.6	80.9	147.3	157.3
Goods.....	-148.8	195.0	36.8	67.1	-2.5	42.1	106.0	102.7
Durable goods.....	-57.0	62.9	-1.3	16.8	13.4	13.7	47.0	24.2
Nondurable goods.....	-91.8	132.1	38.0	50.3	-15.9	28.4	59.0	78.5
Services.....	45.6	152.8	54.0	32.3	57.0	38.8	41.4	54.5
Personal interest payments ¹	-29.4	-17.9	-13.1	-4.0	2.2	-8.9	-8.5	-0.5
Personal current transfer payments.....	7.1	11.3	4.5	2.8	3.1	0.6	3.7	1.8
To government.....	5.3	5.8	1.4	1.5	1.6	1.7	1.2	0.9
To the rest of the world (net).....	1.9	5.4	3.2	1.2	1.5	-1.1	2.5	1.0
Equals: Personal saving	207.4	-1.4	-7.4	-4.2	92.5	-23.3	-62.1	-23.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-447.4	28.5	-19.0	2.0	114.9	25.5	35.9	118.5
Disposable personal income, billions of chained (2005) dollars ²	56.9	136.8	0.7	32.9	138.6	24.7	28.3	22.8

^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				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
	Based on current-dollar measures							
Personal income	0.4	0.2	0.4	1.1	0.4	0.4	0.3	0.3
Compensation of employees, received.....	0.3	-0.1	0.2	0.4	0.4	0.3	0.4	0.2
Wage and salary disbursements.....	0.3	-0.2	0.2	0.4	0.4	0.3	0.4	0.2
Supplements to wages and salaries.....	0.3	0.1	0.2	0.8	0.3	0.2	0.2	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.6	0.6	0.7	0.4	0.5	0.5	0.3	-0.2
Rental income of persons with capital consumption adjustment.....	0.2	0.3	0.4	2.5	2.5	2.5	0.9	1.0
Personal income receipts on assets.....	0.8	1.0	1.3	0.4	0.5	0.0	0.3	0.5
Personal interest income.....	1.4	1.3	1.3	0.3	0.3	0.3	0.5	0.5
Personal dividend income.....	-0.1	0.5	1.3	0.5	0.9	-0.4	0.1	0.6
Personal current transfer receipts.....	0.4	0.4	0.2	-0.5	0.0	1.0	-0.1	0.4
Less: Contributions for government social insurance, domestic.....	0.3	-0.1	0.1	-9.2	0.4	0.3	0.4	0.2
Less: Personal current taxes	1.1	0.3	0.6	6.9	0.8	0.6	0.8	0.5
Equals: Disposable personal income	0.3	0.2	0.4	0.5	0.3	0.4	0.2	0.2
Addenda:								
Personal consumption expenditures.....	0.7	0.3	0.4	0.4	0.8	0.6	0.3	0.0
Goods.....	1.7	0.2	0.6	1.1	1.7	0.6	0.7	-0.7
Durable goods.....	3.3	-0.6	0.8	0.5	2.3	-0.5	0.0	-1.5
Nondurable goods.....	1.0	0.6	0.6	1.3	1.4	1.1	1.0	-0.3
Services.....	0.2	0.4	0.3	0.1	0.3	0.6	0.1	0.4
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.2	0.1	0.2	1.1	0.1	-0.1	0.0	0.1
Real disposable personal income.....	0.1	0.1	0.2	0.1	-0.1	0.0	-0.1	0.1

p Preliminary
r Revised

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

	2009	2010	Seasonally adjusted at annual rates					
			2009	2010				2011
			IV	I	II	III	IV	I ^r
	Based on current-dollar measures							
Personal income	-1.7	3.0	2.5	3.7	5.5	2.5	3.4	7.6
Compensation of employees, received.....	-3.2	2.3	1.7	1.4	5.8	3.4	1.9	3.6
Wage and salary disbursements.....	-4.3	2.0	1.3	0.4	6.3	3.5	1.7	3.2
Supplements to wages and salaries.....	1.7	3.5	3.1	5.3	3.7	2.9	2.5	5.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	-8.2	4.3	6.4	3.4	7.6	3.8	8.0	6.5
Rental income of persons with capital consumption adjustment.....	23.4	9.8	5.4	14.7	8.7	6.9	6.1	23.7
Personal income receipts on assets.....	-9.0	-0.6	-0.4	4.7	0.7	-5.1	5.5	8.0
Personal interest income.....	-7.0	-2.2	-2.5	1.0	-1.1	-9.8	5.6	7.7
Personal dividend income.....	-12.2	2.2	3.3	11.6	3.9	3.4	5.2	8.3
Personal current transfer receipts.....	13.5	7.7	5.5	10.9	7.4	5.4	3.7	0.3
Less: Contributions for government social insurance, domestic.....	-1.7	3.4	1.7	5.4	5.9	3.3	1.6	-31.1
Less: Personal current taxes	-20.7	2.3	0.1	6.4	5.2	10.5	8.8	37.1
Equals: Disposable personal income	0.7	3.1	2.7	3.4	5.5	1.7	2.8	4.8
Addenda:								
Personal consumption expenditures.....	-1.0	3.5	3.7	4.0	2.1	3.2	5.8	6.1
Goods.....	-4.4	6.0	4.6	8.3	-0.3	5.1	13.0	12.2
Durable goods.....	-5.3	6.1	-0.5	6.6	5.1	5.2	18.4	8.8
Nondurable goods.....	-4.0	6.0	7.0	9.2	-2.7	5.0	10.5	13.8
Services.....	0.7	2.3	3.2	1.9	3.4	2.3	2.4	3.2
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-4.6	0.3	-0.2	0.0	1.3	0.3	0.4	1.3
Real disposable personal income.....	0.6	1.4	0.0	1.3	5.6	1.0	1.1	0.9

r Revised

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

	2010			2011				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,402.8	9,426.6	9,439.3	9,443.9	9,479.5	9,496.6	9,490.6	9,478.5
Goods	3,323.5	3,330.0	3,331.7	3,341.7	3,372.5	3,365.8	3,367.0	3,342.8
Durable goods	1,235.4	1,231.2	1,244.9	1,250.0	1,275.5	1,269.2	1,264.9	1,243.6
Nondurable goods	2,094.2	2,103.6	2,094.3	2,099.5	2,107.8	2,106.5	2,110.9	2,105.2
Services	6,084.1	6,101.3	6,112.1	6,107.2	6,113.3	6,136.3	6,129.4	6,140.3
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	47.4	23.8	12.7	4.6	35.6	17.1	-6.0	-12.1
Goods	44.1	6.5	1.7	10.0	30.8	-6.7	1.2	-24.2
Durable goods	41.8	-4.2	13.7	5.1	25.5	-6.3	-4.3	-21.3
Nondurable goods	7.1	9.4	-9.3	5.2	8.3	-1.3	4.4	-5.7
Services	5.4	17.2	10.8	-4.9	6.1	23.0	-6.9	10.9
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.5	0.3	0.1	0.0	0.4	0.2	-0.1	-0.1
Goods	1.3	0.2	0.1	0.3	0.9	-0.2	0.0	-0.7
Durable goods	3.5	-0.3	1.1	0.4	2.0	-0.5	-0.3	-1.7
Nondurable goods	0.3	0.5	-0.4	0.2	0.4	-0.1	0.2	-0.3
Services	0.1	0.3	0.2	-0.1	0.1	0.4	-0.1	0.2

^p Preliminary
^r Revised

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

	2009	2010	Seasonally adjusted at annual rates					
			2009	2010				2011
				IV	I	II	III	
Billions of chained (2005) dollars								
Personal consumption expenditures	9,153.9	9,313.6	9,182.9	9,225.4	9,275.7	9,330.6	9,422.9	9,473.3
Goods	3,117.4	3,250.4	3,151.8	3,195.4	3,222.6	3,255.2	3,328.4	3,360.0
Durable goods	1,094.6	1,178.3	1,115.1	1,138.9	1,157.8	1,179.3	1,237.2	1,264.9
Nondurable goods	2,017.4	2,072.6	2,032.3	2,053.5	2,063.4	2,076.2	2,097.4	2,104.6
Services	6,032.7	6,064.7	6,028.7	6,029.6	6,053.4	6,076.9	6,099.2	6,119.0
Change from preceding period in billions of chained (2005) dollars								
Personal consumption expenditures	-111.1	159.7	21.3	42.5	50.3	54.9	92.3	50.4
Goods	-62.9	133.0	13.6	43.6	27.2	32.6	73.2	31.6
Durable goods	-41.8	83.7	-3.2	23.8	18.9	21.5	57.9	27.7
Nondurable goods	-23.8	55.2	15.4	21.2	9.9	12.8	21.2	7.2
Services	-49.6	32.0	8.0	0.9	23.8	23.5	22.3	19.8
Percent change from preceding period in chained (2005) dollars								
Personal consumption expenditures	-1.2	1.7	0.9	1.9	2.2	2.4	4.0	2.2
Goods	-2.0	4.3	1.7	5.7	3.4	4.1	9.3	3.9
Durable goods	-3.7	7.7	-1.1	8.8	6.8	7.6	21.1	9.3
Nondurable goods	-1.2	2.7	3.1	4.2	1.9	2.5	4.1	1.4
Services	-0.8	0.5	0.5	0.1	1.6	1.6	1.5	1.3

^r Revised

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

	2010			2011				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	111.432	111.510	111.792	112.182	112.637	113.112	113.486	113.680
Goods	105.702	105.740	106.354	107.167	107.974	108.838	109.541	109.563
Durable goods	91.977	91.739	91.426	91.484	91.684	91.675	91.957	92.126
Nondurable goods	113.477	113.676	114.835	116.094	117.262	118.650	119.602	119.536
Services	114.474	114.574	114.674	114.834	115.094	115.354	115.548	115.836
Addenda:								
PCE excluding food and energy	110.379	110.456	110.474	110.685	110.865	111.040	111.240	111.526
Food ¹	114.317	114.370	114.459	115.208	116.102	117.087	117.597	117.991
Energy goods and services ²	124.159	124.281	129.352	132.317	136.968	142.058	145.351	143.576
Market-based PCE ³	111.460	111.532	111.851	112.206	112.694	113.185	113.612	113.796
Market-based PCE excluding food and energy ³	110.236	110.304	110.325	110.466	110.641	110.786	111.019	111.308
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures (PCE)	0.2	0.1	0.3	0.3	0.4	0.4	0.3	0.2
Goods	0.4	0.0	0.6	0.8	0.8	0.8	0.6	0.0
Durable goods	-0.2	-0.3	-0.3	0.1	0.2	0.0	0.3	0.2
Nondurable goods	0.7	0.2	1.0	1.1	1.0	1.2	0.8	-0.1
Services	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Addenda:								
PCE excluding food and energy	0.0	0.1	0.0	0.2	0.2	0.2	0.2	0.3
Food ¹	0.1	0.0	0.1	0.7	0.8	0.8	0.4	0.3
Energy goods and services ²	2.7	0.1	4.1	2.3	3.5	3.7	2.3	-1.2
Market-based PCE ³	0.2	0.1	0.3	0.3	0.4	0.4	0.4	0.2
Market-based PCE excluding food and energy ³	0.0	0.1	0.0	0.1	0.2	0.1	0.2	0.3

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				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Disposable personal income	2.4	2.3	2.0	2.3	2.2	1.9	1.0	0.6
Personal consumption expenditures	2.5	2.7	2.6	2.8	2.7	2.6	2.5	2.1
Goods	6.0	5.4	5.5	5.8	5.6	4.1	4.4	3.8
Durable goods	12.2	10.0	10.6	12.0	12.8	8.6	9.1	7.4
Nondurable goods	3.2	3.3	3.1	3.0	2.4	2.1	2.3	2.1
Services	0.9	1.4	1.2	1.3	1.3	1.8	1.6	1.3

p Preliminary

r Revised

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

	2010			2011				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Personal consumption expenditures (PCE)	1.2	1.0	1.1	1.2	1.6	1.9	2.2	2.5
Goods	0.8	0.6	1.0	1.2	2.1	3.0	4.0	4.6
Durable goods	-1.8	-2.0	-2.2	-1.9	-1.4	-1.6	-1.1	-0.7
Nondurable goods	2.0	1.8	2.5	2.6	3.9	5.2	6.4	7.2
Services	1.4	1.3	1.2	1.3	1.3	1.3	1.4	1.5
Addenda:								
PCE excluding food and energy	0.9	0.8	0.7	0.8	0.9	0.9	1.1	1.2
Food ¹	1.3	1.3	1.2	1.7	2.4	2.9	3.2	3.5
Energy goods and services ²	6.3	4.0	7.4	6.7	11.1	15.3	19.6	22.1
Market-based PCE ³	1.2	1.1	1.2	1.3	1.7	2.1	2.5	2.7
Market-based PCE excluding food and energy ³	0.8	0.8	0.7	0.8	0.9	1.0	1.1	1.3

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.