



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: MARCH 2010

Personal income increased \$36.0 billion, or 0.3 percent, and disposable personal income (DPI) increased \$32.3 billion, or 0.3 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$58.6 billion, or 0.6 percent. In February, personal income increased \$7.1 billion, or 0.1 percent, DPI increased \$4.3 billion, or less than 0.1 percent, and PCE increased \$56.4 billion, or 0.5 percent, based on revised estimates.

Real disposable income increased 0.2 percent in March, compared with an increase of less than 0.1 percent in February. Real PCE increased 0.5 percent, the same increase as in February.

	2009		2010		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.4	0.4	0.1	0.3
Disposable personal income:					
Current dollars	0.4	0.5	-0.2	0.0	0.3
Chained (2005) dollars	0.2	0.3	-0.4	0.0	0.2
Personal consumption expenditures:					
Current dollars	0.5	0.4	0.3	0.5	0.6
Chained (2005) dollars	0.3	0.2	0.1	0.5	0.5

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 \$11.8 billion in March, compared with an increase of \$6.8 billion in February. Goods-producing industries' payrolls increased \$2.2 billion, in contrast to a decrease of \$3.3 billion; manufacturing payrolls increased \$0.3 billion, in contrast to a decrease of \$1.1 billion. Services-producing industries' payrolls increased \$9.6 billion, compared with an increase of \$10.0 billion. Government wage and salary disbursements increased \$1.8 billion, compared with an increase of \$0.9 billion.

Other personal income

Supplements to wages and salaries increased \$3.2 billion in March, compared with an increase of \$3.0 billion in February.

Proprietors' income increased \$2.7 billion in March, in contrast to a decrease of \$3.3 billion in February. Farm proprietors' income decreased \$5.2 billion in March, the same decrease as in February. Nonfarm proprietors' income increased \$7.9 billion in March, compared with an increase of \$2.0 billion in February.

Rental income of persons increased \$1.9 billion in March, compared with an increase of \$1.8 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$8.3 billion, compared with a decrease of \$8.4 billion.

Personal current transfer receipts increased \$24.9 billion in March, compared with an increase of \$7.3 billion in February. Emergency unemployment compensation boosted the level of "other" personal current transfer receipts by \$12.0 billion at an annual rate in March.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.0 billion in March, compared with an increase of \$1.0 billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased \$3.7 billion in March, compared with an increase of \$2.8 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$32.3 billion, or 0.3 percent, in March, compared with an increase of \$4.3 billion, or less than 0.1 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$60.6 billion in March, compared with an increase of \$58.3 billion in February. PCE increased \$58.6 billion, compared with an increase of \$56.4 billion.

Personal saving -- DPI less personal outlays -- was \$304.0 billion in March, compared with \$332.2 billion in February. Personal saving as a percentage of disposable personal income was 2.7 percent in March, compared with 3.0 percent in February. 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 PCE price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in March, compared with an increase of less 0.1 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in March, the same increase as in February. Purchases of durable goods increased 3.4 percent in March, compared with an increase of 1.0 percent in February. Purchases of motor vehicles and parts accounted for most of the increase in durable goods in March. Purchases of nondurable goods increased 0.4 percent in March, compared with an increase of 0.7 percent in February. Purchases of services increased less than 0.1 percent, compared with an increase of 0.4 percent.

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

Revisions

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

	<u>Change from preceding month</u>							
	<u>January</u>				<u>February</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	30.4	48.0	0.3	0.4	1.2	7.1	0.0	0.1
Disposable personal income:								
Current dollars	-26.0	-20.7	-0.2	-0.2	1.6	4.3	0.0	0.0
Chained (2005) dollars	-40.1	-36.2	-0.4	-0.4	1.8	2.9	0.0	0.0
Personal consumption expenditures:								
Current dollars	38.5	31.2	0.4	0.3	34.7	56.4	0.3	0.5
Chained (2005) dollars	19.6	12.1	0.2	0.1	31.7	50.0	0.3	0.5

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Next release – May 28, 2010 at 8:30 A.M. EDT for
Personal Income and Outlays for April.

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009					2010		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	12,011.9	12,028.7	12,049.5	12,095.6	12,148.1	12,196.1	12,203.2	12,239.2
Compensation of employees, received	7,762.6	7,749.1	7,762.6	7,776.7	7,780.0	7,828.5	7,839.2	7,856.0
Wage and salary disbursements	6,259.5	6,245.9	6,257.5	6,269.6	6,271.8	6,305.8	6,313.5	6,327.1
Private industries.....	5,073.7	5,061.8	5,070.7	5,081.6	5,081.0	5,107.9	5,114.7	5,126.5
Goods-producing industries.....	1,045.2	1,038.0	1,033.9	1,037.7	1,034.2	1,041.0	1,037.7	1,039.9
Manufacturing.....	646.2	642.8	642.8	646.5	644.7	649.9	648.8	649.1
Services-producing industries.....	4,028.6	4,023.8	4,036.7	4,043.9	4,046.8	4,067.0	4,077.0	4,086.6
Trade, transportation, and utilities.....	978.7	978.7	978.1	977.4	976.7	981.9	985.0	987.7
Other services-producing industries.....	3,049.9	3,045.2	3,058.7	3,066.5	3,070.1	3,085.1	3,092.0	3,098.9
Government.....	1,185.8	1,184.1	1,186.9	1,188.1	1,190.8	1,197.9	1,198.8	1,200.6
Supplements to wages and salaries	1,503.1	1,503.2	1,505.1	1,507.0	1,508.2	1,522.7	1,525.7	1,528.9
Employer contributions for employee pension and insurance funds..	1,046.2	1,047.2	1,048.6	1,049.7	1,051.0	1,053.3	1,055.8	1,057.9
Employer contributions for government social insurance.....	456.9	456.0	456.4	457.3	457.2	469.4	470.0	471.0
Proprietors' income with inventory valuation and capital consumption adjustments	1,038.4	1,040.2	1,050.5	1,062.2	1,068.1	1,066.1	1,062.8	1,065.5
Farm.....	25.8	23.5	29.3	35.2	41.1	35.9	30.7	25.5
Nonfarm.....	1,012.6	1,016.7	1,021.2	1,027.0	1,027.0	1,030.1	1,032.1	1,040.0
Rental income of persons with capital consumption adjustment	277.9	282.6	285.0	286.7	288.3	290.2	292.0	293.9
Personal income receipts on assets	1,763.1	1,763.9	1,776.2	1,788.5	1,800.8	1,792.5	1,784.1	1,775.8
Personal interest income.....	1,234.9	1,228.0	1,231.2	1,234.4	1,237.6	1,238.3	1,238.9	1,239.6
Personal dividend income.....	528.2	535.9	545.0	554.1	563.2	554.2	545.2	536.2
Personal current transfer receipts	2,133.7	2,155.3	2,138.7	2,146.8	2,176.2	2,202.2	2,209.5	2,234.4
Government social benefits to persons.....	2,100.9	2,122.4	2,105.8	2,113.8	2,143.3	2,169.0	2,176.2	2,201.0
Old-age, survivors, disability, and health insurance benefits.....	1,162.8	1,176.3	1,175.7	1,181.5	1,187.0	1,185.5	1,188.6	1,193.7
Government unemployment insurance benefits.....	137.4	138.1	129.9	127.1	143.8	137.2	135.0	146.8
Other.....	800.7	808.0	800.2	805.2	812.6	846.3	852.7	860.5
Other current transfer receipts, from business (net).....	32.8	32.8	32.9	32.9	33.0	33.3	33.3	33.3
Less: Contributions for government social insurance, domestic	963.8	962.3	963.5	965.2	965.3	983.4	984.4	986.4
Less: Personal current taxes	1,072.4	1,068.8	1,067.3	1,069.3	1,070.6	1,139.3	1,142.1	1,145.8
Equals: Disposable personal income	10,939.5	10,959.8	10,982.2	11,026.3	11,077.5	11,056.8	11,061.1	11,093.4
Less: Personal outlays	10,567.3	10,503.3	10,557.0	10,604.8	10,636.2	10,670.6	10,728.9	10,789.5
Personal consumption expenditures.....	10,197.4	10,132.8	10,188.6	10,241.8	10,278.8	10,310.0	10,366.4	10,425.0
Goods.....	3,353.6	3,278.4	3,304.9	3,355.8	3,350.6	3,374.5	3,396.1	3,441.7
Durable goods.....	1,102.7	1,012.4	1,034.5	1,058.6	1,062.9	1,052.1	1,061.0	1,098.7
Nondurable goods.....	2,250.8	2,266.0	2,270.3	2,297.3	2,287.6	2,322.5	2,335.1	2,343.0
Services.....	6,843.8	6,854.5	6,883.7	6,886.0	6,928.2	6,935.5	6,970.3	6,983.3
Personal interest payments ¹	215.5	215.6	209.4	203.1	196.9	198.2	199.5	200.8
Personal current transfer payments.....	154.4	154.8	159.1	159.8	160.5	162.4	163.1	163.7
To government.....	92.5	92.9	93.8	94.6	95.3	95.9	96.6	97.2
To the rest of the world (net).....	61.9	61.9	65.3	65.3	65.3	66.5	66.5	66.5
Equals: Personal saving	372.2	456.5	425.2	421.5	441.3	386.2	332.2	304.0
Personal saving as a percentage of disposable personal income	3.4	4.2	3.9	3.8	4.0	3.5	3.0	2.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,013.1	9,000.0	9,010.0	9,027.6	9,034.4	9,038.6	9,037.5	9,039.4
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,981.5	9,990.4	9,984.0	10,005.3	10,036.1	9,999.9	10,002.8	10,022.9
Per capita:								
Current dollars.....	35,539	35,576	35,621	35,739	35,880	35,791	35,783	35,865
Chained (2005) dollars.....	32,427	32,429	32,384	32,429	32,507	32,369	32,359	32,405
Population (midperiod, thousands) ³	307,815	308,068	308,304	308,526	308,733	308,930	309,119	309,306

^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)

	2008	2009	Seasonally adjusted at annual rates					
			2008	2009				2010
				IV	I	II	III	
Personal income	12,238.8	12,026.1	12,233.5	11,952.7	12,048.8	12,005.2	12,097.7	12,212.8
Compensation of employees, received	8,042.4	7,786.6	8,050.3	7,805.8	7,815.9	7,751.4	7,773.1	7,841.2
Wage and salary disbursements	6,545.9	6,284.1	6,543.5	6,307.8	6,313.1	6,249.2	6,266.3	6,315.5
Private industries.....	5,404.6	5,101.7	5,388.6	5,136.0	5,128.8	5,064.3	5,077.8	5,116.4
Goods-producing industries.....	1,206.5	1,063.1	1,192.2	1,107.3	1,067.8	1,042.1	1,035.3	1,039.5
Manufacturing.....	742.0	658.1	732.2	681.0	662.0	644.9	644.7	649.3
Services-producing industries.....	4,198.1	4,038.6	4,196.5	4,028.8	4,061.0	4,022.2	4,042.5	4,076.9
Trade, transportation, and utilities.....	1,048.3	986.5	1,039.4	1,002.3	989.3	977.0	977.4	984.9
Other services-producing industries.....	3,149.8	3,052.1	3,157.1	3,026.5	3,071.7	3,045.2	3,065.1	3,092.0
Government.....	1,141.3	1,182.4	1,154.9	1,171.8	1,184.4	1,184.8	1,188.6	1,199.1
Supplements to wages and salaries	1,496.6	1,502.5	1,506.8	1,498.0	1,502.8	1,502.3	1,506.8	1,525.8
Employer contributions for employee pension and insurance funds.....	1,023.9	1,043.9	1,033.2	1,037.8	1,042.0	1,046.1	1,049.8	1,055.7
Employer contributions for government social insurance.....	472.7	458.5	473.6	460.2	460.8	456.2	457.0	470.1
Proprietors' income with inventory valuation and capital consumption adjustments	1,106.3	1,041.0	1,083.6	1,037.8	1,028.0	1,037.9	1,060.3	1,064.8
Farm.....	48.7	29.3	39.0	27.3	28.9	25.8	35.2	30.7
Nonfarm.....	1,057.5	1,011.7	1,044.5	1,010.5	999.1	1,012.0	1,025.1	1,034.1
Rental income of persons with capital consumption adjustment	210.4	268.1	236.7	245.9	262.0	277.9	286.7	292.0
Personal income receipts on assets	1,994.4	1,792.6	1,958.1	1,845.5	1,773.4	1,763.1	1,788.5	1,784.1
Personal interest income.....	1,308.0	1,238.5	1,292.9	1,243.4	1,241.1	1,234.9	1,234.4	1,238.9
Personal dividend income.....	686.4	554.2	665.2	602.1	532.3	528.2	554.1	545.2
Personal current transfer receipts	1,875.9	2,104.8	1,898.0	1,987.3	2,140.3	2,137.5	2,153.9	2,215.4
Government social benefits to persons.....	1,843.2	2,072.0	1,865.3	1,954.7	2,107.7	2,104.7	2,121.0	2,182.1
Old-age, survivors, disability, and health insurance benefits.....	1,070.3	1,156.7	1,087.0	1,128.5	1,151.1	1,165.8	1,181.4	1,189.3
Government unemployment insurance benefits.....	50.6	122.0	70.3	96.2	122.5	135.7	133.6	139.6
Other.....	722.4	793.3	708.0	730.1	834.1	803.2	806.0	853.2
Other current transfer receipts, from business (net).....	32.6	32.7	32.7	32.5	32.7	32.8	32.9	33.3
Less: Contributions for government social insurance, domestic	990.6	966.9	993.3	969.7	970.9	962.5	964.7	984.7
Less: Personal current taxes	1,432.4	1,102.5	1,434.3	1,187.3	1,082.6	1,071.0	1,069.1	1,142.4
Equals: Disposable personal income	10,806.4	10,923.6	10,799.1	10,765.4	10,966.2	10,934.3	11,028.7	11,070.4
Less: Personal outlays	10,520.0	10,458.7	10,389.9	10,362.3	10,370.5	10,502.8	10,599.3	10,729.7
Personal consumption expenditures.....	10,129.9	10,089.1	10,009.8	9,987.7	9,999.3	10,132.9	10,236.4	10,367.1
Goods.....	3,403.2	3,255.2	3,227.5	3,197.7	3,193.8	3,292.3	3,337.1	3,404.1
Durable goods.....	1,095.2	1,035.0	1,019.9	1,025.2	1,011.5	1,051.3	1,052.0	1,070.6
Nondurable goods.....	2,308.0	2,220.2	2,207.6	2,172.4	2,182.2	2,241.0	2,285.1	2,333.5
Services.....	6,726.8	6,833.9	6,782.3	6,790.0	6,805.6	6,840.6	6,899.3	6,963.0
Personal interest payments ¹	237.7	213.9	228.8	220.4	216.7	215.5	203.1	199.5
Personal current transfer payments.....	152.3	155.7	151.3	154.2	154.5	154.4	159.8	163.0
To government.....	87.9	92.2	89.5	90.4	91.4	92.5	94.5	96.5
To the rest of the world (net).....	64.5	63.5	61.8	63.8	63.1	61.9	65.3	66.5
Equals: Personal saving	286.4	464.9	409.2	403.1	595.7	431.5	429.3	340.8
Personal saving as a percentage of disposable personal income	2.7	4.3	3.8	3.7	5.4	3.9	3.9	3.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars²	9,504.6	9,081.6	9,494.4	9,188.7	9,105.5	9,010.5	9,024.0	9,038.5
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,911.3	9,999.0	9,920.4	9,926.4	10,077.5	9,984.4	10,008.5	10,008.5
Per capita:								
Current dollars.....	35,450	35,526	35,304	35,124	35,709	35,522	35,747	35,813
Chained (2005) dollars.....	32,514	32,519	32,431	32,387	32,815	32,436	32,440	32,378
Population (midperiod, thousands) ³	304,831	307,483	305,890	306,496	307,101	307,815	308,521	309,119

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							
	2009					2010		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	36.7	16.8	20.8	46.1	52.5	48.0	7.1	36.0
Compensation of employees, received	19.9	-13.5	13.5	14.1	3.3	48.5	10.7	16.8
Wage and salary disbursements	17.5	-13.6	11.6	12.1	2.2	34.0	7.7	13.6
Private industries.....	16.3	-11.9	8.9	10.9	-0.6	26.9	6.8	11.8
Goods-producing industries.....	1.9	-7.2	-4.1	3.8	-3.5	6.8	-3.3	2.2
Manufacturing.....	0.5	-3.4	0.0	3.7	-1.8	5.2	-1.1	0.3
Services-producing industries.....	14.5	-4.8	12.9	7.2	2.9	20.2	10.0	9.6
Trade, transportation, and utilities.....	5.1	0.0	-0.6	-0.7	-0.7	5.2	3.1	2.7
Other services-producing industries.....	9.4	-4.7	13.5	7.8	3.6	15.0	6.9	6.9
Government.....	1.2	-1.7	2.8	1.2	2.7	7.1	0.9	1.8
Supplements to wages and salaries	2.4	0.1	1.9	1.9	1.2	14.5	3.0	3.2
Employer contributions for employee pension and insurance funds..	1.2	1.0	1.4	1.1	1.3	2.3	2.5	2.1
Employer contributions for government social insurance	1.2	-0.9	0.4	0.9	-0.1	12.2	0.6	1.0
Proprietors' income with inventory valuation and capital consumption adjustments	3.4	1.8	10.3	11.7	5.9	-2.0	-3.3	2.7
Farm	-2.4	-2.3	5.8	5.9	5.9	-5.2	-5.2	-5.2
Nonfarm.....	5.8	4.1	4.5	5.8	0.0	3.1	2.0	7.9
Rental income of persons with capital consumption adjustment	4.6	4.7	2.4	1.7	1.6	1.9	1.8	1.9
Personal income receipts on assets	0.8	0.8	12.3	12.3	12.3	-8.3	-8.4	-8.3
Personal interest income	-6.9	-6.9	3.2	3.2	3.2	0.7	0.6	0.7
Personal dividend income.....	7.7	7.7	9.1	9.1	9.1	-9.0	-9.0	-9.0
Personal current transfer receipts	10.3	21.6	-16.6	8.1	29.4	26.0	7.3	24.9
Government social benefits to persons	10.3	21.5	-16.6	8.0	29.5	25.7	7.2	24.8
Old-age, survivors, disability, and health insurance benefits.....	4.4	13.5	-0.6	5.8	5.5	-1.5	3.1	5.1
Government unemployment insurance benefits	5.9	0.7	-8.2	-2.8	16.7	-6.6	-2.2	11.8
Other	0.0	7.3	-7.8	5.0	7.4	33.7	6.4	7.8
Other current transfer receipts, from business (net)	0.0	0.0	0.1	0.0	0.1	0.3	0.0	0.0
Less: Contributions for government social insurance, domestic	2.3	-1.5	1.2	1.7	0.1	18.1	1.0	2.0
Less: Personal current taxes	0.7	-3.6	-1.5	2.0	1.3	68.7	2.8	3.7
Equals: Disposable personal income	36.0	20.3	22.4	44.1	51.2	-20.7	4.3	32.3
Less: Personal outlays	129.6	-64.0	53.7	47.8	31.4	34.4	58.3	60.6
Personal consumption expenditures	129.0	-64.6	55.8	53.2	37.0	31.2	56.4	58.6
Goods.....	108.6	-75.2	26.5	50.9	-5.2	23.9	21.6	45.6
Durable goods.....	64.0	-90.3	22.1	24.1	4.3	-10.8	8.9	37.7
Nondurable goods.....	44.6	15.2	4.3	27.0	-9.7	34.9	12.6	7.9
Services.....	20.4	10.7	29.2	2.3	42.2	7.3	34.8	13.0
Personal interest payments ¹	0.2	0.1	-6.2	-6.3	-6.2	1.3	1.3	1.3
Personal current transfer payments	0.4	0.4	4.3	0.7	0.7	1.9	0.7	0.6
To government	0.4	0.4	0.9	0.8	0.7	0.6	0.7	0.6
To the rest of the world (net).....	0.0	0.0	3.4	0.0	0.0	1.2	0.0	0.0
Equals: Personal saving	-93.6	84.3	-31.3	-3.7	19.8	-55.1	-54.0	-28.2
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-5.5	-13.1	10.0	17.6	6.8	4.2	-1.1	1.9
Disposable personal income, billions of chained (2005) dollars ²	0.2	8.9	-6.4	21.3	30.8	-36.2	2.9	20.1

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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]

	2008	2009	Seasonally adjusted at annual rates					
			2008	2009				2010
			IV	I	II	III	IV	I
Personal income	344.7	-212.7	-53.1	-280.8	96.1	-43.6	92.5	115.1
Compensation of employees, received	179.7	-255.8	-18.8	-244.5	10.1	-64.5	21.7	68.1
Wage and salary disbursements	137.0	-261.8	-24.2	-235.7	5.3	-63.9	17.1	49.2
Private industries.....	84.8	-302.9	-30.6	-252.6	-7.2	-64.5	13.5	38.6
Goods-producing industries.....	-6.4	-143.4	-14.0	-84.9	-39.5	-25.7	-6.8	4.2
Manufacturing.....	-11.5	-83.9	-8.1	-51.2	-19.0	-17.1	-0.2	4.6
Services-producing industries.....	91.2	-159.5	-16.5	-167.7	32.2	-38.8	20.3	34.4
Trade, transportation, and utilities.....	3.6	-61.8	-8.4	-37.1	-13.0	-12.3	0.4	7.5
Other services-producing industries.....	87.6	-97.7	-8.1	-130.6	45.2	-26.5	19.9	26.9
Government.....	52.2	41.1	6.4	16.9	12.6	0.4	3.8	10.5
Supplements to wages and salaries	42.8	5.9	5.4	-8.8	4.8	-0.5	4.5	19.0
Employer contributions for employee pension and insurance funds.....	30.9	20.0	6.5	4.6	4.2	4.1	3.7	5.9
Employer contributions for government social insurance.....	11.9	-14.2	-1.1	-13.4	0.6	-4.6	0.8	13.1
Proprietors' income with inventory valuation and capital consumption adjustments	9.9	-65.3	-30.8	-45.8	-9.8	9.9	22.4	4.5
Farm.....	9.3	-19.4	-10.3	-11.7	1.6	-3.1	9.4	-4.5
Nonfarm.....	0.6	-45.8	-20.6	-34.0	-11.4	12.9	13.1	9.0
Rental income of persons with capital consumption adjustment	65.5	57.7	14.5	9.2	16.1	15.9	8.8	5.3
Personal income receipts on assets	-37.1	-201.8	-43.3	-112.6	-72.1	-10.3	25.4	-4.4
Personal interest income.....	41.6	-69.5	-34.9	-49.5	-2.3	-6.2	-0.5	4.5
Personal dividend income.....	-78.7	-132.2	-8.5	-63.1	-69.8	-4.1	25.9	-8.9
Personal current transfer receipts	157.9	228.9	23.7	89.3	153.0	-2.8	16.4	61.5
Government social benefits to persons.....	155.4	228.8	23.6	89.4	153.0	-3.0	16.3	61.1
Old-age, survivors, disability, and health insurance benefits.....	66.6	86.4	6.5	41.5	22.6	14.7	15.6	7.9
Government unemployment insurance benefits.....	18.3	71.4	12.6	25.9	26.3	13.2	-2.1	6.0
Other.....	70.7	70.9	4.5	22.1	104.0	-30.9	2.8	47.2
Other current transfer receipts, from business (net).....	2.4	0.1	0.1	-0.2	0.2	0.1	0.1	0.4
Less: Contributions for government social insurance, domestic	31.3	-23.7	-1.6	-23.6	1.2	-8.4	2.2	20.0
Less: Personal current taxes	-58.5	-329.9	-3.0	-247.0	-104.7	-11.6	-1.9	73.3
Equals: Disposable personal income	403.3	117.2	-50.2	-33.7	200.8	-31.9	94.4	41.7
Less: Personal outlays	295.7	-61.3	-223.7	-27.6	8.2	132.3	96.5	130.4
Personal consumption expenditures.....	303.5	-40.8	-210.3	-22.1	11.6	133.6	103.5	130.7
Goods.....	38.2	-148.0	-235.5	-29.8	-3.9	98.5	44.8	67.0
Durable goods.....	-65.3	-60.2	-68.6	5.3	-13.7	39.8	0.7	18.6
Nondurable goods.....	103.5	-87.8	-166.9	-35.2	9.8	58.8	44.1	48.4
Services.....	265.4	107.1	25.2	7.7	15.6	35.0	58.7	63.7
Personal interest payments ¹	-19.1	-23.8	-9.5	-8.4	-3.7	-1.2	-12.4	-3.6
Personal current transfer payments.....	11.3	3.4	-3.9	2.9	0.3	-0.1	5.4	3.2
To government.....	5.6	4.3	1.0	0.9	1.0	1.1	2.0	2.0
To the rest of the world (net).....	5.8	-1.0	-4.9	2.0	-0.7	-1.2	3.4	1.2
Equals: Personal saving	107.5	178.5	173.5	-6.1	192.6	-164.2	-2.2	-88.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-140.8	-423.0	52.4	-305.7	-83.2	-95.0	13.5	14.5
Disposable personal income, billions of chained (2005) dollars ²	50.7	87.7	82.1	6.0	151.1	-93.1	24.1	0.0

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							
	2009					2010		
	August	September	October	November	December	January ^r	February ^r	March ^p
	Based on current-dollar measures							
Personal income	0.3	0.1	0.2	0.4	0.4	0.4	0.1	0.3
Compensation of employees, received.....	0.3	-0.2	0.2	0.2	0.0	0.6	0.1	0.2
Wage and salary disbursements.....	0.3	-0.2	0.2	0.2	0.0	0.5	0.1	0.2
Supplements to wages and salaries.....	0.2	0.0	0.1	0.1	0.1	1.0	0.2	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.3	0.2	1.0	1.1	0.6	-0.2	-0.3	0.3
Rental income of persons with capital consumption adjustment.....	1.7	1.7	0.9	0.6	0.6	0.7	0.6	0.7
Personal income receipts on assets.....	0.0	0.0	0.7	0.7	0.7	-0.5	-0.5	-0.5
Personal interest income.....	-0.6	-0.6	0.3	0.3	0.3	0.1	0.1	0.1
Personal dividend income.....	1.5	1.5	1.7	1.7	1.6	-1.6	-1.6	-1.6
Personal current transfer receipts.....	0.5	1.0	-0.8	0.4	1.4	1.2	0.3	1.1
Less: Contributions for government social insurance, domestic.....	0.2	-0.2	0.1	0.2	0.0	1.9	0.1	0.2
Less: Personal current taxes	0.1	-0.3	-0.1	0.2	0.1	6.4	0.2	0.3
Equals: Disposable personal income	0.3	0.2	0.2	0.4	0.5	-0.2	0.0	0.3
Addenda:								
Personal consumption expenditures.....	1.3	-0.6	0.6	0.5	0.4	0.3	0.5	0.6
Goods.....	3.3	-2.2	0.8	1.5	-0.2	0.7	0.6	1.3
Durable goods.....	6.2	-8.2	2.2	2.3	0.4	-1.0	0.8	3.6
Nondurable goods.....	2.0	0.7	0.2	1.2	-0.4	1.5	0.5	0.3
Services.....	0.3	0.2	0.4	0.0	0.6	0.1	0.5	0.2
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-0.1	-0.1	0.1	0.2	0.1	0.0	0.0	0.0
Real disposable personal income.....	0.0	0.1	-0.1	0.2	0.3	-0.4	0.0	0.2

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

	2008	2009	Seasonally adjusted at annual rates						
			2008		2009				2010
			IV	I	II	III	IV	I	
	Based on current-dollar measures								
Personal income	2.9	-1.7	-1.7	-8.9	3.3	-1.4	3.1	3.9	
Compensation of employees, received.....	2.3	-3.2	-0.9	-11.6	0.5	-3.3	1.1	3.6	
Wage and salary disbursements.....	2.1	-4.0	-1.5	-13.6	0.3	-4.0	1.1	3.2	
Supplements to wages and salaries.....	2.9	0.4	1.4	-2.3	1.3	-0.1	1.2	5.1	
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.9	-5.9	-10.6	-15.9	-3.7	3.9	8.9	1.7	
Rental income of persons with capital consumption adjustment.....	45.2	27.4	28.8	16.4	28.9	26.7	13.2	7.7	
Personal income receipts on assets.....	-1.8	-10.1	-8.4	-21.1	-14.7	-2.3	5.9	-1.0	
Personal interest income.....	3.3	-5.3	-10.1	-14.5	-0.7	-2.0	-0.2	1.5	
Personal dividend income.....	-10.3	-19.3	-5.0	-32.8	-38.9	-3.0	21.1	-6.3	
Personal current transfer receipts.....	9.2	12.2	5.1	20.2	34.6	-0.5	3.1	11.9	
Less: Contributions for government social insurance, domestic.....	3.3	-2.4	-0.6	-9.2	0.5	-3.4	0.9	8.6	
Less: Personal current taxes	-3.9	-23.0	-0.8	-53.1	-30.9	-4.2	-0.7	30.4	
Equals: Disposable personal income	3.9	1.1	-1.8	-1.2	7.7	-1.2	3.5	1.5	
Addenda:									
Personal consumption expenditures.....	3.1	-0.4	-8.0	-0.9	0.5	5.5	4.1	5.2	
Goods.....	1.1	-4.3	-24.5	-3.7	-0.5	12.9	5.6	8.3	
Durable goods.....	-5.6	-5.5	-22.9	2.1	-5.2	16.7	0.3	7.2	
Nondurable goods.....	4.7	-3.8	-25.3	-6.2	1.8	11.2	8.1	8.8	
Services.....	4.1	1.6	1.5	0.5	0.9	2.1	3.5	3.7	
	Based on chained (2005) dollar measures								
Real personal income excluding current transfer receipts.....	-1.5	-4.5	0.6	-3.2	-0.9	-1.0	0.1	0.2	
Real disposable personal income.....	0.5	0.9	3.4	0.2	6.2	-3.6	1.0	0.0	

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

	2009					2010		
	August	September	October	November	December	January ^r	February ^r	March ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,304.4	9,236.5	9,262.5	9,293.4	9,312.4	9,324.5	9,374.5	9,419.0
Goods	3,213.3	3,135.2	3,158.1	3,199.0	3,188.4	3,198.0	3,224.1	3,267.6
Durable goods	1,180.6	1,081.2	1,103.9	1,130.2	1,137.1	1,133.4	1,144.9	1,184.3
Nondurable goods	2,035.0	2,045.3	2,047.8	2,064.1	2,048.3	2,060.5	2,075.5	2,083.7
Services	6,091.3	6,097.7	6,101.7	6,093.8	6,122.2	6,125.1	6,149.6	6,152.6
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	87.6	-67.9	26.0	30.9	19.0	12.1	50.0	44.5
Goods	82.9	-78.1	22.9	40.9	-10.6	9.6	26.1	43.5
Durable goods	74.2	-99.4	22.7	26.3	6.9	-3.7	11.5	39.4
Nondurable goods	15.4	10.3	2.5	16.3	-15.8	12.2	15.0	8.2
Services	8.5	6.4	4.0	-7.9	28.4	2.9	24.5	3.0
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	1.0	-0.7	0.3	0.3	0.2	0.1	0.5	0.5
Goods	2.7	-2.4	0.7	1.3	-0.3	0.3	0.8	1.3
Durable goods	6.7	-8.4	2.1	2.4	0.6	-0.3	1.0	3.4
Nondurable goods	0.8	0.5	0.1	0.8	-0.8	0.6	0.7	0.4
Services	0.1	0.1	0.1	-0.1	0.5	0.0	0.4	0.0

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

	2008	2009	Seasonally adjusted at annual rates					
			2008	2009				2010
			IV	I	II	III	IV	I
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,290.9	9,235.1	9,195.3	9,209.2	9,189.0	9,252.6	9,289.5	9,372.7
Goods	3,206.0	3,144.2	3,110.4	3,129.8	3,105.4	3,159.6	3,181.9	3,229.9
Durable goods	1,146.3	1,101.4	1,076.8	1,087.2	1,071.7	1,122.7	1,123.7	1,154.2
Nondurable goods	2,057.3	2,037.0	2,026.1	2,035.5	2,025.7	2,033.3	2,053.4	2,073.2
Services	6,083.1	6,087.8	6,080.4	6,076.0	6,078.8	6,090.6	6,105.9	6,142.4
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	-23.0	-55.8	-72.4	13.9	-20.2	63.6	36.9	83.2
Goods	-67.7	-61.8	-83.2	19.4	-24.4	54.2	22.3	48.0
Durable goods	-53.6	-44.9	-62.8	10.4	-15.5	51.0	1.0	30.5
Nondurable goods	-17.5	-20.3	-25.4	9.4	-9.8	7.6	20.1	19.8
Services	42.3	4.7	8.0	-4.4	2.8	11.8	15.3	36.5
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	-0.2	-0.6	-3.1	0.6	-0.9	2.8	1.6	3.6
Goods	-2.1	-1.9	-10.0	2.5	-3.1	7.2	2.8	6.2
Durable goods	-4.5	-3.9	-20.3	3.9	-5.6	20.4	0.4	11.3
Nondurable goods	-0.8	-1.0	-4.9	1.9	-1.9	1.5	4.0	3.9
Services	0.7	0.1	0.5	-0.3	0.2	0.8	1.0	2.4

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

	2009					2010		
	August	September	October	November	December	January ^r	February ^r	March ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	109.594	109.701	109.994	110.202	110.374	110.566	110.577	110.677
Goods	104.383	104.584	104.664	104.919	105.103	105.536	105.350	105.344
Durable goods	93.429	93.647	93.743	93.682	93.501	92.853	92.694	92.792
Nondurable goods	110.618	110.807	110.878	111.305	111.691	112.723	112.521	112.456
Services	112.353	112.410	112.815	112.998	113.164	113.230	113.344	113.500
Addenda:								
Energy goods and services ¹	113.576	114.413	115.181	117.782	118.773	122.215	121.463	121.417
PCE excluding food and energy ²	109.019	109.129	109.412	109.489	109.608	109.612	109.658	109.743
Market-based PCE ³	109.710	109.826	110.032	110.213	110.348	110.525	110.549	110.662
Market-based PCE excluding food and energy ³	109.060	109.182	109.361	109.385	109.452	109.406	109.474	109.572
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.3	0.1	0.3	0.2	0.2	0.2	0.0	0.1
Goods	0.7	0.2	0.1	0.2	0.2	0.4	-0.2	0.0
Durable goods	-0.5	0.2	0.1	-0.1	-0.2	-0.7	-0.2	0.1
Nondurable goods	1.2	0.2	0.1	0.4	0.3	0.9	-0.2	-0.1
Services	0.2	0.1	0.4	0.2	0.1	0.1	0.1	0.1
Addenda:								
Energy goods and services ¹	5.0	0.7	0.7	2.3	0.8	2.9	-0.6	0.0
PCE excluding food and energy ²	0.1	0.1	0.3	0.1	0.1	0.0	0.0	0.1
Market-based PCE ³	0.4	0.1	0.2	0.2	0.1	0.2	0.0	0.1
Market-based PCE excluding food and energy ³	0.1	0.1	0.2	0.0	0.1	0.0	0.1	0.1

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1. Consists of gasoline and other energy goods and of electricity and gas.

2. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (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

	2009					2010		
	August	September	October	November	December	January ^r	February ^r	March ^p
Disposable personal income	1.8	1.8	1.4	0.6	0.6	0.0	1.1	1.4
Personal consumption expenditures	0.3	0.0	0.6	0.8	1.7	1.2	1.7	2.4
Goods	-0.2	-0.8	1.0	2.2	3.7	2.2	2.6	4.8
Durable goods	2.0	-3.7	2.1	4.4	6.7	3.5	4.9	10.2
Nondurable goods	-1.3	0.6	0.5	1.1	2.4	1.6	1.6	2.3
Services	0.5	0.4	0.3	0.2	0.7	0.8	1.2	1.3

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

	2009					2010		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal consumption expenditures (PCE)	-0.6	-0.6	0.1	1.5	2.1	2.1	1.8	2.0
Goods	-3.6	-3.6	-2.0	1.7	3.7	3.7	2.8	3.0
Durable goods	-2.2	-1.8	-1.5	-1.1	-0.9	-1.5	-1.8	-1.7
Nondurable goods	-4.3	-4.4	-2.2	3.0	5.9	6.2	5.0	5.2
Services	1.0	0.9	1.2	1.3	1.4	1.4	1.4	1.6
Addenda:								
Energy goods and services ¹	-23.8	-22.6	-15.2	5.6	18.2	19.5	14.9	18.7
PCE excluding food and energy ²	1.3	1.2	1.4	1.5	1.6	1.5	1.3	1.3
Market-based PCE ³	-0.5	-0.5	0.1	1.6	2.2	2.1	1.8	2.0
Market-based PCE excluding food and energy ³	1.7	1.6	1.7	1.7	1.6	1.4	1.2	1.1

p Preliminary

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1. Consists of gasoline and other energy goods and of electricity and gas.

2. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.