



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, FRIDAY, DECEMBER 23, 2011

BEA 11-64

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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2011

Personal income increased \$8.5 billion, or 0.1 percent, and disposable personal income (DPI) decreased \$5.0 billion, or less than 0.1 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$13.1 billion, or 0.1 percent in November. In October, personal income increased \$47.2 billion, or 0.4 percent, DPI increased \$27.2 billion, or 0.2 percent, and PCE increased \$11.3 billion, or 0.1 percent, based on revised estimates.

Real disposable income decreased less than 0.1 percent in November, in contrast to an increase of 0.3 percent in October. Real PCE increased 0.2 percent in November, the same increase as in October.

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

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 decreased \$7.1 billion in November, in contrast to an increase of \$37.2 billion in October. Goods-producing industries' payrolls decreased \$6.7 billion, in contrast to an increase of \$8.6 billion; manufacturing payrolls decreased \$6.9 billion, in contrast to an increase of \$6.8 billion. Services-producing industries' payrolls decreased \$0.3 billion, in contrast to an increase of \$28.5 billion. Government wage and salary disbursements increased \$0.1 billion in November, the same increase as in October.

Other personal income

Supplements to wages and salaries increased \$1.1 billion in November, compared with an increase of \$4.4 billion in October.

Proprietors' income decreased \$3.5 billion in November, compared with a decrease of \$2.5 billion in October. Farm proprietors' income decreased \$4.2 billion, compared with a decrease of \$4.3 billion. Nonfarm proprietors' income increased \$0.9 billion, compared with an increase of \$1.7 billion.

Rental income of persons increased \$8.9 billion in November, compared with an increase of \$8.5 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$6.4 billion, compared with an increase of \$9.3 billion. Personal current transfer receipts increased \$1.6 billion, in contrast to a decrease of \$4.9 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$1.0 billion in November, in contrast to an increase of \$5.0 billion in October.

Personal current taxes and disposable personal income

Personal current taxes increased \$13.6 billion in November, compared with an increase of \$19.9 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$5.0 billion, or less than 0.1 percent, in November, in contrast to an increase of \$27.2 billion, or 0.2 percent in October.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$13.1 billion in November, compared with an increase of \$11.4 billion in October. PCE increased \$13.1 billion, compared with an increase of \$11.3 billion.

Personal saving -- DPI less personal outlays -- was \$400.9 billion in November, compared with \$419.1 billion in October. The personal saving rate -- personal saving as a percentage of disposable income -- was 3.5 percent in November, compared with 3.6 percent in October. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Real DPI, real PCE and price index

Real DPI -- DPI adjusted to remove price changes -- decreased less than 0.1 percent in November, in contrast to an increase of 0.3 percent in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in November, the same increase as in October. Purchases of durable goods increased 1.1 percent in November, compared with an increase of 1.3 percent in October. Purchases of nondurable goods decreased 0.1 percent, in contrast to an increase of 0.2 percent. Purchases of services increased 0.1 percent, in contrast to a decrease of less than 0.1 percent.

PCE price index -- The price index for PCE decreased less than 0.1 percent in November, compared with a decrease of 0.1 percent in October. The PCE price index, excluding food and energy, increased 0.1 percent in November, the same increase as in October.

Revisions

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

	<u>Change from preceding month</u>							
	<u>September</u>				<u>October</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)	(Billions of dollars)		(Percent)		
Personal Income:								
Current dollars	15.5	20.8	0.1	0.2	48.1	47.2	0.4	0.4
Disposable personal income:								
Current dollars	7.8	12.9	0.1	0.1	30.2	27.2	0.3	0.2
Chained (2005) dollars	-11.0	-5.6	-0.1	-0.1	31.6	29.4	0.3	0.3
Personal consumption expenditures:								
Current dollars	74.5	77.2	0.7	0.7	8.2	11.3	0.1	0.1
Chained (2005) dollars	48.4	51.7	0.5	0.5	12.1	15.2	0.1	0.2

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Next release – January 30, 2012 at 8:30 A.M. EST for
Personal Income and Outlays for December

Release Dates for 2012

December 2011.. January 30	April 2012...June 1	August 2012..... September 28
January 2012..... March 1	May 2012... June 29	September 2012.. October 29
February 2012... March 30	June 2012... July 31	October 2012..... November 30
March 2012..... April 30	July 2012.... August 30	November 2012.. December 21

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal income	12,938.7	12,957.2	12,970.1	12,979.1	12,969.4	12,990.2	13,037.4	13,045.9
Compensation of employees, received	8,217.3	8,222.7	8,219.3	8,243.2	8,237.7	8,268.9	8,310.6	8,304.9
Wage and salary disbursements	6,616.5	6,619.6	6,615.1	6,637.4	6,630.3	6,658.1	6,695.3	6,688.4
Private industries.....	5,424.0	5,427.5	5,424.0	5,448.3	5,440.4	5,469.0	5,506.2	5,499.1
Goods-producing industries.....	1,098.1	1,097.9	1,094.7	1,100.5	1,098.2	1,103.9	1,112.5	1,105.8
Manufacturing.....	702.2	701.3	697.5	703.0	700.2	701.8	708.6	701.7
Services-producing industries.....	4,325.8	4,329.6	4,329.4	4,347.8	4,342.2	4,365.1	4,393.6	4,393.3
Trade, transportation, and utilities.....	1,045.8	1,041.3	1,042.3	1,044.0	1,039.6	1,046.6	1,054.6	1,056.2
Other services-producing industries.....	3,280.0	3,288.3	3,287.1	3,303.8	3,302.7	3,318.5	3,339.0	3,337.1
Government.....	1,192.5	1,192.1	1,191.1	1,189.0	1,189.8	1,189.1	1,189.2	1,189.3
Supplements to wages and salaries	1,600.8	1,603.1	1,604.2	1,605.8	1,607.5	1,610.9	1,615.3	1,616.4
Employer contributions for employee pension and insurance funds.....	1,106.9	1,108.7	1,110.4	1,110.8	1,112.6	1,114.5	1,116.3	1,118.2
Employer contributions for government social insurance.....	493.9	494.3	493.7	495.1	494.9	496.4	499.0	498.3
Proprietors' income with inventory valuation and capital consumption adjustments	1,105.9	1,106.6	1,107.2	1,109.1	1,116.2	1,115.9	1,113.4	1,109.9
Farm.....	68.3	67.3	66.4	67.0	67.5	68.1	63.8	59.6
Nonfarm.....	1,037.6	1,039.3	1,040.7	1,042.1	1,048.7	1,047.8	1,049.5	1,050.4
Rental income of persons with capital consumption adjustment	398.3	396.8	395.7	400.8	406.2	412.0	420.5	429.4
Personal income receipts on assets	1,791.8	1,802.6	1,812.6	1,806.0	1,794.7	1,781.8	1,791.1	1,797.5
Personal interest income.....	1,011.1	1,015.9	1,020.7	1,007.7	994.8	981.8	984.0	986.1
Personal dividend income.....	780.6	786.7	791.9	798.3	799.9	799.9	807.1	811.4
Personal current transfer receipts	2,342.7	2,346.4	2,352.7	2,340.3	2,334.4	2,335.1	2,330.2	2,331.8
Government social benefits to persons.....	2,303.2	2,307.0	2,313.3	2,300.7	2,295.0	2,295.8	2,290.6	2,292.2
Social security ¹	713.1	711.4	712.1	715.2	716.1	717.7	718.3	719.5
Medicare ²	553.1	553.9	554.7	555.8	558.1	559.5	558.8	557.8
Medicaid.....	433.3	438.5	440.5	425.4	413.8	409.9	408.8	409.4
Unemployment insurance.....	110.8	106.4	109.3	104.7	102.1	102.3	98.4	97.7
Veterans' benefits.....	63.1	61.8	63.6	64.0	65.4	65.7	65.1	64.3
Other.....	429.8	435.0	433.3	435.6	439.5	440.7	441.3	443.6
Other current transfer receipts, from business (net).....	39.4	39.4	39.3	39.6	39.3	39.3	39.6	39.6
Less: Contributions for government social insurance, domestic	917.1	918.0	917.3	920.4	919.9	923.5	928.5	927.5
Less: Personal current taxes	1,387.9	1,397.4	1,403.2	1,405.9	1,405.9	1,413.8	1,433.7	1,447.3
Equals: Disposable personal income	11,550.8	11,559.7	11,566.9	11,573.2	11,563.5	11,576.4	11,603.6	11,598.6
Less: Personal outlays	10,998.0	11,016.7	10,993.2	11,077.0	11,093.5	11,173.1	11,184.5	11,197.6
Personal consumption expenditures.....	10,669.6	10,690.1	10,668.4	10,749.4	10,763.4	10,840.6	10,851.9	10,865.0
Goods.....	3,647.1	3,625.5	3,595.6	3,643.3	3,640.1	3,700.4	3,709.3	3,711.8
Durable goods.....	1,157.7	1,144.4	1,129.3	1,154.6	1,143.5	1,176.7	1,190.7	1,199.8
Nondurable goods.....	2,489.4	2,481.1	2,466.3	2,488.6	2,496.6	2,523.7	2,518.6	2,512.0
Services.....	7,022.5	7,064.7	7,072.8	7,106.2	7,123.4	7,140.2	7,142.6	7,153.2
Personal interest payments ³	157.9	155.9	154.0	156.2	158.4	160.7	160.3	160.0
Personal current transfer payments.....	170.5	170.6	170.9	171.4	171.6	171.9	172.2	172.6
To government.....	96.9	97.1	97.3	97.5	97.8	98.1	98.4	98.7
To the rest of the world (net).....	73.5	73.5	73.5	73.8	73.8	73.8	73.8	73.8
Equals: Personal saving	552.8	543.0	573.7	496.2	470.0	403.3	419.1	400.9
Personal saving as a percentage of disposable personal income	4.8	4.7	5.0	4.3	4.1	3.5	3.6	3.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	9,329.4	9,325.9	9,343.5	9,328.1	9,299.6	9,301.6	9,352.3	9,361.9
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,170.1	10,160.0	10,179.1	10,147.4	10,111.5	10,105.9	10,135.3	10,134.7
Per capita:								
Current dollars.....	37,016	37,022	37,021	37,016	36,959	36,974	37,035	36,995
Chained (2005) dollars.....	32,591	32,539	32,579	32,456	32,318	32,277	32,349	32,326
Population (midperiod, thousands) ⁵	312,049	312,240	312,440	312,654	312,878	313,101	313,312	313,520

^p Preliminary

^r Revised

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

5. 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					
			2010			2011		
			II	III	IV	I	II	III ^r
Personal income	11,930.2	12,373.5	12,325.6	12,453.2	12,577.6	12,846.9	12,955.3	12,979.6
Compensation of employees, received	7,801.4	7,971.4	7,960.0	8,022.2	8,050.8	8,172.5	8,219.7	8,250.0
Wage and salary disbursements	6,270.3	6,408.2	6,399.8	6,454.5	6,477.0	6,578.2	6,617.1	6,641.9
Private industries.....	5,095.0	5,217.4	5,203.5	5,264.7	5,288.4	5,387.1	5,425.2	5,452.6
Goods-producing industries.....	1,063.4	1,059.2	1,058.6	1,070.5	1,070.8	1,092.3	1,096.9	1,100.9
Manufacturing.....	660.9	674.2	673.6	682.2	685.5	700.4	700.4	701.6
Services-producing industries.....	4,031.7	4,158.2	4,144.9	4,194.2	4,217.6	4,294.7	4,328.3	4,351.7
Trade, transportation, and utilities.....	989.6	1,006.0	1,004.5	1,015.9	1,016.1	1,034.4	1,043.1	1,043.4
Other services-producing industries.....	3,042.0	3,152.2	3,140.4	3,178.3	3,201.5	3,260.3	3,285.1	3,308.3
Government.....	1,175.3	1,190.8	1,196.3	1,189.9	1,188.6	1,191.1	1,191.9	1,189.3
Supplements to wages and salaries	1,531.1	1,563.1	1,560.2	1,567.7	1,573.7	1,594.4	1,602.7	1,608.1
Employer contributions for employee pension and insurance funds.....	1,073.1	1,089.9	1,087.6	1,092.0	1,096.8	1,103.0	1,108.7	1,112.6
Employer contributions for government social insurance.....	458.0	473.2	472.6	475.7	476.9	491.4	494.0	495.5
Proprietors' income with inventory valuation and capital consumption adjustments	941.2	1,036.4	1,025.6	1,057.0	1,081.5	1,095.6	1,106.5	1,113.7
Farm.....	39.2	52.2	45.8	58.3	60.1	66.1	67.3	67.5
Nonfarm.....	902.0	984.2	979.7	998.7	1,021.4	1,029.5	1,039.2	1,046.2
Rental income of persons with capital consumption adjustment	305.9	350.2	349.1	352.8	354.8	385.0	396.9	406.3
Personal income receipts on assets	1,707.7	1,721.2	1,724.5	1,723.4	1,743.5	1,777.2	1,802.3	1,794.2
Personal interest income.....	1,108.9	1,003.4	1,014.1	983.9	989.6	1,004.7	1,015.9	994.8
Personal dividend income.....	598.8	717.7	710.4	739.4	753.9	772.5	786.4	799.4
Personal current transfer receipts	2,138.1	2,281.2	2,252.1	2,289.4	2,341.2	2,328.1	2,347.3	2,336.6
Government social benefits to persons.....	2,099.9	2,242.9	2,214.1	2,251.4	2,301.9	2,288.6	2,307.9	2,297.2
Social security ¹	664.5	690.2	688.3	693.9	699.9	703.1	712.2	716.3
Medicare ²	493.8	518.4	511.5	521.4	535.3	547.8	553.9	557.8
Medicaid.....	374.1	405.4	389.8	405.2	439.8	432.1	437.4	416.4
Unemployment insurance.....	130.6	138.7	137.4	135.8	128.7	117.5	108.8	103.0
Veterans' benefits.....	51.5	57.9	57.3	59.0	59.4	61.3	62.8	65.0
Other.....	385.4	432.4	429.9	436.1	438.7	426.9	432.7	438.6
Other current transfer receipts, from business (net).....	38.2	38.3	38.0	37.9	39.3	39.5	39.4	39.4
Less: Contributions for government social insurance, domestic	964.1	986.8	985.7	991.5	994.1	911.5	917.4	921.2
Less: Personal current taxes	1,141.4	1,193.9	1,175.4	1,212.8	1,240.9	1,365.9	1,396.2	1,408.5
Equals: Disposable personal income	10,788.8	11,179.7	11,150.2	11,240.4	11,336.7	11,481.0	11,559.2	11,571.1
Less: Personal outlays	10,236.3	10,586.9	10,527.0	10,614.8	10,748.6	10,902.1	11,002.6	11,114.6
Personal consumption expenditures.....	9,866.1	10,245.5	10,184.8	10,276.6	10,417.1	10,571.7	10,676.0	10,784.5
Goods.....	3,197.5	3,387.0	3,340.1	3,386.5	3,483.4	3,592.2	3,622.7	3,661.2
Durable goods.....	1,029.6	1,085.5	1,071.7	1,087.5	1,124.7	1,154.5	1,143.8	1,158.3
Nondurable goods.....	2,167.8	2,301.5	2,268.3	2,299.0	2,358.7	2,437.8	2,478.9	2,503.0
Services.....	6,668.7	6,858.5	6,844.7	6,890.1	6,933.7	6,979.4	7,053.3	7,123.2
Personal interest payments ³	213.7	173.4	174.4	168.1	162.7	160.3	155.9	158.4
Personal current transfer payments.....	156.5	168.0	167.8	170.1	168.9	170.1	170.7	171.6
To government.....	89.1	95.1	94.8	95.8	96.5	96.6	97.1	97.8
To the rest of the world (net).....	67.4	72.9	72.9	74.3	72.5	73.5	73.5	73.8
Equals: Personal saving	552.6	592.8	623.3	625.6	588.1	578.9	556.5	456.5
Personal saving as a percentage of disposable personal income	5.1	5.3	5.6	5.6	5.2	5.0	4.8	3.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	8,969.7	9,083.0	9,086.5	9,145.7	9,166.7	9,329.8	9,332.9	9,309.7
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	9,882.7	10,061.6	10,057.8	10,114.4	10,152.0	10,183.2	10,169.7	10,121.6
Per capita:								
Current dollars.....	35,088	36,051	36,001	36,208	36,436	36,834	37,020	36,983
Chained (2005) dollars.....	32,141	32,446	32,473	32,581	32,628	32,670	32,570	32,350
Population (midperiod, thousands) ⁵	307,483	310,106	309,724	310,438	311,140	311,696	312,243	312,878

^r Revised

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

5. 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							
	2011							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal income	29.0	18.5	12.9	9.0	-9.7	20.8	47.2	8.5
Compensation of employees, received	3.4	5.4	-3.4	23.9	-5.5	31.2	41.7	-5.7
Wage and salary disbursements	1.7	3.1	-4.5	22.3	-7.1	27.8	37.2	-6.9
Private industries.....	1.2	3.5	-3.5	24.3	-7.9	28.6	37.2	-7.1
Goods-producing industries.....	-1.3	-0.2	-3.2	5.8	-2.3	5.7	8.6	-6.7
Manufacturing.....	-3.7	-0.9	-3.8	5.5	-2.8	1.6	6.8	-6.9
Services-producing industries.....	2.4	3.8	-0.2	18.4	-5.6	22.9	28.5	-0.3
Trade, transportation, and utilities.....	3.3	-4.5	1.0	1.7	-4.4	7.0	8.0	1.6
Other services-producing industries.....	-0.8	8.3	-1.2	16.7	-1.1	15.8	20.5	-1.9
Government.....	0.5	-0.4	-1.0	-2.1	0.8	-0.7	0.1	0.1
Supplements to wages and salaries	1.7	2.3	1.1	1.6	1.7	3.4	4.4	1.1
Employer contributions for employee pension and insurance funds.....	1.9	1.8	1.7	0.4	1.8	1.9	1.8	1.9
Employer contributions for government social insurance.....	-0.2	0.4	-0.6	1.4	-0.2	1.5	2.6	-0.7
Proprietors' income with inventory valuation and capital consumption adjustments	2.8	0.7	0.6	1.9	7.1	-0.3	-2.5	-3.5
Farm.....	-0.9	-1.0	-0.9	0.6	0.5	0.6	-4.3	-4.2
Nonfarm.....	3.7	1.7	1.4	1.4	6.6	-0.9	1.7	0.9
Rental income of persons with capital consumption adjustment	-2.0	-1.5	-1.1	5.1	5.4	5.8	8.5	8.9
Personal income receipts on assets	12.6	10.8	10.0	-6.6	-11.3	-12.9	9.3	6.4
Personal interest income.....	4.7	4.8	4.8	-13.0	-12.9	-13.0	2.2	2.1
Personal dividend income.....	7.8	6.1	5.2	6.4	1.6	0.0	7.2	4.3
Personal current transfer receipts	12.6	3.7	6.3	-12.4	-5.9	0.7	-4.9	1.6
Government social benefits to persons.....	12.5	3.8	6.3	-12.6	-5.7	0.8	-5.2	1.6
Social security ¹	8.0	-1.7	0.7	3.1	0.9	1.6	0.6	1.2
Medicare ²	2.0	0.8	0.8	1.1	2.3	1.4	-0.7	-1.0
Medicaid.....	4.3	5.2	2.0	-15.1	-11.6	-3.9	-1.1	0.6
Unemployment insurance.....	-3.7	-4.4	2.9	-4.6	-2.6	0.2	-3.9	-0.7
Veterans' benefits.....	0.7	-1.3	1.8	0.4	1.4	0.3	-0.6	-0.8
Other.....	1.2	5.2	-1.7	2.3	3.9	1.2	0.6	2.3
Other current transfer receipts, from business (net).....	0.1	0.0	-0.1	0.3	-0.3	0.0	0.3	0.0
Less: Contributions for government social insurance, domestic	0.3	0.9	-0.7	3.1	-0.5	3.6	5.0	-1.0
Less: Personal current taxes	10.2	9.5	5.8	2.7	0.0	7.9	19.9	13.6
Equals: Disposable personal income	18.7	8.9	7.2	6.3	-9.7	12.9	27.2	-5.0
Less: Personal outlays	28.7	18.7	-23.5	83.8	16.5	79.6	11.4	13.1
Personal consumption expenditures.....	30.4	20.5	-21.7	81.0	14.0	77.2	11.3	13.1
Goods.....	19.7	-21.6	-29.9	47.7	-3.2	60.3	8.9	2.5
Durable goods.....	-3.3	-13.3	-15.1	25.3	-11.1	33.2	14.0	9.1
Nondurable goods.....	23.0	-8.3	-14.8	22.3	8.0	27.1	-5.1	-6.6
Services.....	10.6	42.2	8.1	33.4	17.2	16.8	2.4	10.6
Personal interest payments ³	-1.9	-2.0	-1.9	2.2	2.2	2.3	-0.4	-0.3
Personal current transfer payments.....	0.3	0.1	0.3	0.5	0.2	0.3	0.3	0.4
To government.....	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
To the rest of the world (net).....	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Equals: Personal saving	-10.0	-9.8	30.7	-77.5	-26.2	-66.7	15.8	-18.2
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-17.4	-3.5	17.6	-15.4	-28.5	2.0	50.7	9.6
Disposable personal income, billions of chained (2005) dollars ⁴	-18.2	-10.1	19.1	-31.7	-35.9	-5.6	29.4	-0.6

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1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. 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					
			2010			2011		
			II	III	IV	I	II	III ^r
Personal income	-530.0	443.3	187.9	127.6	124.4	269.3	108.4	24.3
Compensation of employees, received	-271.9	170.0	107.5	62.2	28.6	121.7	47.2	30.3
Wage and salary disbursements	-280.6	137.9	98.2	54.7	22.5	101.2	38.9	24.8
Private industries.....	-311.8	122.4	90.5	61.2	23.7	98.7	38.1	27.4
Goods-producing industries.....	-144.3	-4.2	21.7	11.9	0.3	21.5	4.6	4.0
Manufacturing.....	-80.0	13.3	18.3	8.6	3.3	14.9	0.0	1.2
Services-producing industries.....	-167.3	126.5	68.9	49.3	23.4	77.1	33.6	23.4
Trade, transportation, and utilities.....	-60.1	16.4	17.1	11.4	0.2	18.3	8.7	0.3
Other services-producing industries.....	-107.3	110.2	51.7	37.9	23.2	58.8	24.8	23.2
Government.....	31.2	15.5	7.7	-6.4	-1.3	2.5	0.8	-2.6
Supplements to wages and salaries	8.6	32.0	9.3	7.5	6.0	20.7	8.3	5.4
Employer contributions for employee pension and insurance funds.....	20.7	16.8	4.2	4.4	4.8	6.2	5.7	3.9
Employer contributions for government social insurance.....	-12.1	15.2	5.1	3.1	1.2	14.5	2.6	1.5
Proprietors' income with inventory valuation and capital consumption adjustments	-156.7	95.2	43.9	31.4	24.5	14.1	10.9	7.2
Farm.....	-12.6	13.0	1.2	12.5	1.8	6.0	1.2	0.2
Nonfarm.....	-144.1	82.2	42.6	19.0	22.7	8.1	9.7	7.0
Rental income of persons with capital consumption adjustment	74.3	44.3	5.0	3.7	2.0	30.2	11.9	9.4
Personal income receipts on assets	-457.7	13.5	31.2	-1.1	20.1	33.7	25.1	-8.1
Personal interest income.....	-273.1	-105.5	-12.0	-30.2	5.7	15.1	11.2	-21.1
Personal dividend income.....	-184.6	118.9	43.2	29.0	14.5	18.6	13.9	13.0
Personal current transfer receipts	258.9	143.1	10.0	37.3	51.8	-13.1	19.2	-10.7
Government social benefits to persons.....	257.5	143.0	10.0	37.3	50.5	-13.3	19.3	-10.7
Social security ¹	59.0	25.7	9.7	5.6	6.0	3.2	9.1	4.1
Medicare ²	32.2	24.6	5.9	9.9	13.9	12.5	6.1	3.9
Medicaid.....	35.9	31.3	3.2	15.4	34.6	-7.7	5.3	-21.0
Unemployment insurance.....	79.7	8.1	-15.4	-1.6	-7.1	-11.2	-8.7	-5.8
Veterans' benefits.....	6.5	6.4	1.5	1.7	0.4	1.9	1.5	2.2
Other.....	44.3	47.0	5.1	6.2	2.6	-11.8	5.8	5.9
Other current transfer receipts, from business (net).....	1.4	0.1	0.0	-0.1	1.4	0.2	-0.1	0.0
Less: Contributions for government social insurance, domestic	-23.2	22.7	9.7	5.8	2.6	-82.6	5.9	3.8
Less: Personal current taxes	-294.3	52.5	29.0	37.4	28.1	125.0	30.3	12.3
Equals: Disposable personal income	-235.7	390.9	158.9	90.2	96.3	144.3	78.2	11.9
Less: Personal outlays	-195.9	350.6	69.8	87.8	133.8	153.5	100.5	112.0
Personal consumption expenditures.....	-169.4	379.4	81.1	91.8	140.5	154.6	104.3	108.5
Goods.....	-184.2	189.5	2.0	46.4	96.9	108.8	30.5	38.5
Durable goods.....	-79.3	55.9	13.7	15.8	37.2	29.8	-10.7	14.5
Nondurable goods.....	-105.0	133.7	-11.8	30.7	59.7	79.1	41.1	24.1
Services.....	14.9	189.8	79.1	45.4	43.6	45.7	73.9	69.9
Personal interest payments ³	-31.9	-40.3	-13.9	-6.3	-5.4	-2.4	-4.4	2.5
Personal current transfer payments.....	5.5	11.5	2.6	2.3	-1.2	1.2	0.6	0.9
To government.....	4.2	6.0	1.4	1.0	0.7	0.1	0.5	0.7
To the rest of the world (net).....	1.2	5.5	1.0	1.4	-1.8	1.0	0.0	0.3
Equals: Personal saving	-39.7	40.2	89.2	2.3	-37.5	-9.2	-22.4	-100.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-742.6	113.3	153.1	59.2	21.0	163.1	3.1	-23.2
Disposable personal income, billions of chained (2005) dollars ⁴	-236.8	178.9	135.3	56.6	37.6	31.2	-13.5	-48.1

^r Revised

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
3. Consists of nonmortgage interest paid by households.
4. 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							
	2011							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Based on current-dollar measures							
Personal income	0.2	0.1	0.1	0.1	-0.1	0.2	0.4	0.1
Compensation of employees, received.....	0.0	0.1	0.0	0.3	-0.1	0.4	0.5	-0.1
Wage and salary disbursements.....	0.0	0.0	-0.1	0.3	-0.1	0.4	0.6	-0.1
Supplements to wages and salaries.....	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.2	0.1	0.1	0.2	0.6	0.0	-0.2	-0.3
Rental income of persons with capital consumption adjustment.....	-0.5	-0.4	-0.3	1.3	1.4	1.4	2.1	2.1
Personal income receipts on assets.....	0.7	0.6	0.6	-0.4	-0.6	-0.7	0.5	0.4
Personal interest income.....	0.5	0.5	0.5	-1.3	-1.3	-1.3	0.2	0.2
Personal dividend income.....	1.0	0.8	0.7	0.8	0.2	0.0	0.9	0.5
Personal current transfer receipts.....	0.5	0.2	0.3	-0.5	-0.3	0.0	-0.2	0.1
Less: Contributions for government social insurance, domestic.....	0.0	0.1	-0.1	0.3	-0.1	0.4	0.5	-0.1
Less: Personal current taxes	0.7	0.7	0.4	0.2	0.0	0.6	1.4	0.9
Equals: Disposable personal income	0.2	0.1	0.1	0.1	-0.1	0.1	0.2	0.0
Addenda:								
Personal consumption expenditures.....	0.3	0.2	-0.2	0.8	0.1	0.7	0.1	0.1
Goods.....	0.5	-0.6	-0.8	1.3	-0.1	1.7	0.2	0.1
Durable goods.....	-0.3	-1.2	-1.3	2.2	-1.0	2.9	1.2	0.8
Nondurable goods.....	0.9	-0.3	-0.6	0.9	0.3	1.1	-0.2	-0.3
Services.....	0.2	0.6	0.1	0.5	0.2	0.2	0.0	0.1
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-0.2	0.0	0.2	-0.2	-0.3	0.0	0.5	0.1
Real disposable personal income.....	-0.2	-0.1	0.2	-0.3	-0.4	-0.1	0.3	0.0

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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					
			2010			2011		
			II	III	IV	I	II	III ^r
	Based on current-dollar measures							
Personal income	-4.3	3.7	6.3	4.2	4.1	8.8	3.4	0.8
Compensation of employees, received.....	-3.4	2.2	5.6	3.2	1.4	6.2	2.3	1.5
Wage and salary disbursements.....	-4.3	2.2	6.4	3.5	1.4	6.4	2.4	1.5
Supplements to wages and salaries.....	0.6	2.1	2.4	1.9	1.6	5.4	2.1	1.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	-14.3	10.1	19.1	12.8	9.6	5.3	4.0	2.6
Rental income of persons with capital consumption adjustment.....	32.1	14.5	5.9	4.3	2.4	38.6	13.0	9.8
Personal income receipts on assets.....	-21.1	0.8	7.6	-0.3	4.7	8.0	5.8	-1.8
Personal interest income.....	-19.8	-9.5	-4.6	-11.4	2.3	6.3	4.5	-8.1
Personal dividend income.....	-23.6	19.9	28.5	17.4	8.1	10.2	7.4	6.8
Personal current transfer receipts.....	13.8	6.7	1.8	6.8	9.4	-2.2	3.3	-1.8
Less: Contributions for government social insurance, domestic.....	-2.3	2.4	4.0	2.4	1.1	-29.3	2.6	1.7
Less: Personal current taxes	-20.5	4.6	10.5	13.4	9.6	46.8	9.2	3.6
Equals: Disposable personal income	-2.1	3.6	5.9	3.3	3.5	5.2	2.8	0.4
Addenda:								
Personal consumption expenditures.....	-1.7	3.8	3.2	3.7	5.6	6.1	4.0	4.1
Goods.....	-5.4	5.9	0.2	5.7	11.9	13.1	3.4	4.3
Durable goods.....	-7.1	5.4	5.3	6.0	14.4	11.0	-3.7	5.2
Nondurable goods.....	-4.6	6.2	-2.0	5.5	10.8	14.1	6.9	3.9
Services.....	0.2	2.8	4.8	2.7	2.6	2.7	4.3	4.0
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-7.6	1.3	7.0	2.6	0.9	7.3	0.1	-1.0
Real disposable personal income.....	-2.3	1.8	5.6	2.3	1.5	1.2	-0.5	-1.9

r Revised

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

	2011							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,394.2	9,395.7	9,388.4	9,425.1	9,411.8	9,463.5	9,478.7	9,493.8
Goods	3,348.0	3,328.4	3,317.3	3,338.6	3,321.9	3,367.8	3,385.2	3,395.7
Durable goods	1,277.3	1,261.1	1,242.1	1,270.8	1,260.4	1,302.2	1,318.7	1,332.9
Nondurable goods	2,078.8	2,073.2	2,077.7	2,075.1	2,067.8	2,078.1	2,081.6	2,080.5
Services	6,052.7	6,072.6	6,075.7	6,091.8	6,094.5	6,102.0	6,100.5	6,105.4
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-5.3	1.5	-7.3	36.7	-13.3	51.7	15.2	15.1
Goods	-3.0	-19.6	-11.1	21.3	-16.7	45.9	17.4	10.5
Durable goods	-6.8	-16.2	-19.0	28.7	-10.4	41.8	16.5	14.2
Nondurable goods	2.6	-5.6	4.5	-2.6	-7.3	10.3	3.5	-1.1
Services	-2.5	19.9	3.1	16.1	2.7	7.5	-1.5	4.9
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	-0.1	0.0	-0.1	0.4	-0.1	0.5	0.2	0.2
Goods	-0.1	-0.6	-0.3	0.6	-0.5	1.4	0.5	0.3
Durable goods	-0.5	-1.3	-1.5	2.3	-0.8	3.3	1.3	1.1
Nondurable goods	0.1	-0.3	0.2	-0.1	-0.4	0.5	0.2	-0.1
Services	0.0	0.3	0.1	0.3	0.0	0.1	0.0	0.1

^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					
			2010			2011		
			II	III	IV	I	II	III ^r
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,037.5	9,220.9	9,186.9	9,247.1	9,328.4	9,376.7	9,392.7	9,433.5
Goods	3,098.0	3,230.7	3,202.9	3,240.8	3,306.0	3,344.4	3,331.2	3,342.7
Durable goods	1,108.3	1,188.3	1,169.3	1,194.1	1,242.4	1,277.4	1,260.2	1,277.8
Nondurable goods	1,983.4	2,041.3	2,030.8	2,045.8	2,067.4	2,075.4	2,076.6	2,073.7
Services	5,935.5	5,991.8	5,984.3	6,008.1	6,027.5	6,039.1	6,067.0	6,096.1
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	-174.2	183.4	65.7	60.2	81.3	48.3	16.0	40.8
Goods	-94.9	132.7	29.6	37.9	65.2	38.4	-13.2	11.5
Durable goods	-63.5	80.0	21.8	24.8	48.3	35.0	-17.2	17.6
Nondurable goods	-35.7	57.9	9.7	15.0	21.6	8.0	1.2	-2.9
Services	-81.5	56.3	36.9	23.8	19.4	11.6	27.9	29.1
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	-1.9	2.0	2.9	2.6	3.6	2.1	0.7	1.7
Goods	-3.0	4.3	3.8	4.8	8.3	4.7	-1.6	1.4
Durable goods	-5.4	7.2	7.8	8.8	17.2	11.7	-5.3	5.7
Nondurable goods	-1.8	2.9	1.9	3.0	4.3	1.6	0.2	-0.5
Services	-1.4	0.9	2.5	1.6	1.3	0.8	1.9	1.9

^r Revised

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

	2011							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	113.580	113.780	113.637	114.054	114.364	114.554	114.491	114.447
Goods	108.935	108.929	108.391	109.130	109.582	109.879	109.578	109.311
Durable goods	90.619	90.720	90.897	90.838	90.705	90.340	90.275	89.993
Nondurable goods	119.756	119.681	118.711	119.932	120.741	121.447	120.999	120.743
Services	116.026	116.341	116.413	116.654	116.886	117.017	117.085	117.165
Addenda:								
PCE excluding food and energy	111.329	111.622	111.804	112.024	112.222	112.222	112.296	112.388
Food ¹	117.595	118.000	118.171	118.603	119.315	119.942	120.118	119.950
Energy goods and services ²	145.959	144.180	137.723	141.639	143.359	146.341	143.438	141.105
Market-based PCE ³	113.402	113.580	113.452	113.885	114.230	114.485	114.391	114.362
Market-based PCE excluding food and energy ³	110.767	111.049	111.299	111.507	111.729	111.774	111.833	111.963
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures (PCE)	0.3	0.2	-0.1	0.4	0.3	0.2	-0.1	0.0
Goods	0.6	0.0	-0.5	0.7	0.4	0.3	-0.3	-0.2
Durable goods	0.2	0.1	0.2	-0.1	-0.1	-0.4	-0.1	-0.3
Nondurable goods	0.8	-0.1	-0.8	1.0	0.7	0.6	-0.4	-0.2
Services	0.2	0.3	0.1	0.2	0.2	0.1	0.1	0.1
Addenda:								
PCE excluding food and energy	0.2	0.3	0.2	0.2	0.2	0.0	0.1	0.1
Food ¹	0.4	0.3	0.1	0.4	0.6	0.5	0.1	-0.1
Energy goods and services ²	2.3	-1.2	-4.5	2.8	1.2	2.1	-2.0	-1.6
Market-based PCE ³	0.4	0.2	-0.1	0.4	0.3	0.2	-0.1	0.0
Market-based PCE excluding food and energy ³	0.2	0.3	0.2	0.2	0.2	0.0	0.1	0.1

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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

	2011							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Disposable personal income	1.6	0.9	0.8	0.5	-0.2	-0.1	-0.1	-0.1
Personal consumption expenditures	2.5	2.2	2.0	2.3	1.7	2.1	1.9	1.7
Goods	4.7	4.0	3.4	3.9	2.4	3.2	2.7	2.6
Durable goods	9.2	7.8	6.3	7.1	6.1	7.8	6.6	7.5
Nondurable goods	2.6	2.2	1.9	2.3	0.7	1.1	0.9	0.4
Services	1.4	1.4	1.4	1.5	1.4	1.5	1.4	1.3

p Preliminary

r Revised

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

	2011							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal consumption expenditures (PCE)	2.4	2.6	2.6	2.8	2.9	2.9	2.7	2.5
Goods	3.9	4.4	4.5	4.7	4.8	4.9	4.2	3.9
Durable goods	-1.4	-1.0	-0.5	-0.2	-0.5	-0.7	-0.5	-0.6
Nondurable goods	6.5	7.1	7.0	7.2	7.4	7.6	6.5	6.1
Services	1.6	1.7	1.7	1.8	1.9	2.0	1.9	1.8
Addenda:								
PCE excluding food and energy	1.2	1.3	1.4	1.6	1.7	1.6	1.7	1.7
Food ¹	3.3	3.6	3.9	4.3	4.8	5.1	5.1	5.0
Energy goods and services ²	19.8	21.9	20.8	20.2	19.6	20.7	15.1	13.1
Market-based PCE ³	2.5	2.7	2.8	2.9	3.0	3.1	2.8	2.7
Market-based PCE excluding food and energy ³	1.1	1.3	1.4	1.5	1.6	1.6	1.7	1.7

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.