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PERSONAL INCOME AND OUTLAYS: MARCH 2011

Personal income increased \$67.0 billion, or 0.5 percent, and disposable personal income (DPI) increased \$64.4 billion, or 0.6 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$60.7 billion, or 0.6 percent. In February, personal income increased \$53.1 billion, or 0.4 percent, DPI increased \$49.6 billion, or 0.4 percent, and PCE increased \$94.4 billion, or 0.9 percent, based on revised estimates.

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

	2010		2011		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.5	1.1	0.4	0.5
Disposable personal income:					
Current dollars	0.3	0.5	0.8	0.4	0.6
Chained (2005) dollars	0.2	0.2	0.5	0.0	0.1
Personal consumption expenditures:					
Current dollars	0.3	0.4	0.5	0.9	0.6
Chained (2005) dollars	0.3	0.1	0.1	0.5	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.

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

Wages and salaries

Private wage and salary disbursements increased \$18.0 billion in March, compared with an increase of \$23.9 billion in February. Goods-producing industries' payrolls increased \$6.2 billion, compared with an increase of \$1.0 billion; manufacturing payrolls increased \$5.1 billion, in contrast to a decrease of \$0.5 billion. Services-producing industries' payrolls increased \$11.8 billion, compared with an increase of \$22.9 billion. Government wage and salary disbursements increased \$1.2 billion, in contrast to a decrease of \$0.4 billion.

Other personal income

Supplements to wages and salaries increased \$4.0 billion in March, compared with an increase of \$4.2 billion in February.

Proprietors' income increased \$4.4 billion in March, compared with an increase of \$6.5 billion in February. Farm proprietors' income increased \$1.6 billion in March, the same increase as in February. Nonfarm proprietors' income increased \$2.9 billion in March, compared with an increase of \$4.8 billion in February.

Rental income of persons increased \$8.7 billion in March, compared with an increase of \$8.1 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$8.9 billion, compared with an increase of \$7.7 billion. Personal current transfer receipts increased \$24.7 billion, compared with an increase of \$6.2 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.7 billion in March, compared with an increase of \$3.3 billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased \$2.5 billion in March, compared with an increase of \$3.6 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$64.4 billion, or 0.6 percent, in March, compared with an increase of \$49.6 billion, or 0.4 percent in February.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$60.7 billion in March, compared with an increase of \$94.4 billion in February. PCE also increased \$60.7 billion, compared with an increase of \$94.4 billion.

Personal saving -- DPI less personal outlays -- was \$651.2 billion in March, compared with \$647.5 billion in February. Personal saving as a percentage of disposable personal income was 5.5 percent in March, the same as 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 price index

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

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in March, compared with an increase of 0.5 percent in February. Purchases of durable goods increased 0.1 percent, compared with an increase of 1.9 percent. Purchases of nondurable goods decreased 0.3 percent, in contrast to an increase of 0.7 percent. Purchases of services increased 0.4 percent, compared with an increase of 0.2 percent.

PCE price index -- The price index for PCE increased 0.4 percent in March, the same increase as in February. The PCE price index, excluding food and energy, increased 0.1 percent in March, compared with an increase of 0.2 percent in February.

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>							
	January				February			
	<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	147.4	146.5	1.2	1.1	38.1	53.1	0.3	0.4
Disposable personal income:								
Current dollars	92.0	92.7	0.8	0.8	36.0	49.6	0.3	0.4
Chained (2005) dollars	48.7	48.3	0.5	0.5	-9.3	1.3	-0.1	0.0
Personal consumption expenditures:								
Current dollars	29.5	48.5	0.3	0.5	69.1	94.4	0.7	0.9
Chained (2005) dollars	-4.2	11.9	0.0	0.1	23.9	44.9	0.3	0.5

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 2006, 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 – May 27, 2011 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							
	2010					2011		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	12,615.3	12,612.3	12,680.3	12,715.8	12,775.8	12,922.3	12,975.4	13,042.4
Compensation of employees, received	8,040.9	8,050.9	8,092.4	8,092.8	8,115.8	8,151.6	8,179.4	8,202.5
Wage and salary disbursements	6,448.0	6,455.0	6,491.2	6,489.1	6,508.3	6,531.7	6,555.1	6,574.3
Private industries.....	5,264.0	5,275.0	5,307.1	5,305.0	5,323.1	5,344.9	5,368.8	5,386.8
Goods-producing industries.....	1,068.8	1,070.5	1,072.1	1,071.5	1,073.9	1,086.2	1,087.2	1,093.4
Manufacturing.....	682.3	684.4	685.1	683.9	686.8	695.3	694.8	699.9
Services-producing industries.....	4,195.2	4,204.6	4,234.9	4,233.6	4,249.2	4,258.7	4,281.6	4,293.4
Trade, transportation, and utilities.....	1,017.6	1,020.3	1,028.3	1,027.0	1,034.3	1,034.5	1,039.7	1,045.4
Other services-producing industries.....	3,177.6	3,184.3	3,206.6	3,206.6	3,214.9	3,224.2	3,241.9	3,248.1
Government.....	1,184.0	1,179.9	1,184.1	1,184.1	1,185.3	1,186.7	1,186.3	1,187.5
Supplements to wages and salaries	1,592.9	1,595.9	1,601.2	1,603.7	1,607.4	1,620.0	1,624.2	1,628.2
Employer contributions for employee pension and insurance funds.....	1,110.2	1,112.8	1,115.6	1,118.1	1,120.8	1,124.2	1,126.9	1,129.6
Employer contributions for government social insurance.....	482.7	483.1	485.6	485.6	486.6	495.7	497.3	498.6
Proprietors' income with inventory valuation and capital consumption adjustments	1,061.3	1,066.7	1,073.5	1,079.5	1,087.4	1,093.1	1,099.6	1,104.0
Farm.....	48.5	52.6	54.0	55.5	57.0	58.6	60.2	61.8
Nonfarm.....	1,012.8	1,014.1	1,019.5	1,024.0	1,030.4	1,034.6	1,039.4	1,042.3
Rental income of persons with capital consumption adjustment	303.6	306.7	307.3	308.3	309.5	317.4	325.5	334.2
Personal income receipts on assets	1,888.0	1,878.5	1,893.4	1,913.1	1,938.6	1,942.5	1,950.2	1,959.1
Personal interest income.....	1,174.7	1,159.3	1,175.1	1,190.9	1,206.7	1,207.5	1,208.3	1,209.1
Personal dividend income.....	713.3	719.2	718.3	722.2	731.9	735.0	742.0	750.1
Personal current transfer receipts	2,332.5	2,321.5	2,330.5	2,339.0	2,343.6	2,347.2	2,348.9	2,373.6
Government social benefits to persons.....	2,295.2	2,284.5	2,291.2	2,300.4	2,305.2	2,304.1	2,311.6	2,335.9
Old-age, survivors, disability, and health insurance benefits.....	1,221.5	1,229.5	1,229.8	1,228.9	1,239.2	1,242.8	1,249.0	1,259.4
Government unemployment insurance benefits.....	150.5	133.3	128.7	131.1	123.4	122.8	112.8	118.1
Other.....	923.3	921.6	932.7	940.4	942.6	938.5	949.8	958.4
Other current transfer receipts, from business (net).....	37.3	37.0	39.3	38.6	38.4	38.6	37.3	37.8
Less: Contributions for government social insurance, domestic	1,011.0	1,012.0	1,016.9	1,016.9	1,019.1	925.0	928.3	931.0
Less: Personal current taxes	1,178.9	1,185.1	1,199.9	1,204.0	1,211.4	1,265.2	1,268.8	1,271.3
Equals: Disposable personal income	11,436.4	11,427.3	11,480.4	11,511.8	11,564.4	11,657.1	11,706.7	11,771.1
Less: Personal outlays	10,743.2	10,769.6	10,844.3	10,876.6	10,915.7	10,964.8	11,059.2	11,119.9
Personal consumption expenditures.....	10,373.2	10,403.6	10,477.5	10,511.4	10,552.1	10,600.6	10,695.0	10,755.7
Goods.....	3,421.8	3,453.0	3,512.8	3,520.9	3,543.1	3,585.5	3,650.7	3,672.9
Durable goods.....	1,081.8	1,100.5	1,136.5	1,129.7	1,138.3	1,146.0	1,170.3	1,171.4
Nondurable goods.....	2,340.0	2,352.5	2,376.3	2,391.2	2,404.8	2,439.5	2,480.4	2,501.5
Services.....	6,951.4	6,950.6	6,964.7	6,990.5	7,009.0	7,015.2	7,044.3	7,082.8
Personal interest payments ¹	197.1	192.5	190.6	188.6	186.7	186.5	186.2	186.0
Personal current transfer payments.....	172.9	173.5	176.3	176.6	176.9	177.7	178.0	178.2
To government.....	101.8	102.4	102.7	103.0	103.3	103.6	103.9	104.1
To the rest of the world (net).....	71.1	71.1	73.6	73.6	73.6	74.1	74.1	74.1
Equals: Personal saving	693.2	657.7	636.1	635.2	648.7	692.3	647.5	651.2
Personal saving as a percentage of disposable personal income	6.1	5.8	5.5	5.5	5.6	5.9	5.5	5.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,252.5	9,253.9	9,288.2	9,306.0	9,332.0	9,432.4	9,435.3	9,434.9
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,290.6	10,275.9	10,302.8	10,323.8	10,344.8	10,393.1	10,394.4	10,409.8
Per capita:								
Current dollars.....	36,839	36,780	36,923	36,998	37,143	37,420	37,558	37,742
Chained (2005) dollars.....	33,149	33,074	33,136	33,180	33,226	33,362	33,348	33,377
Population (midperiod, thousands) ³	310,439	310,691	310,927	311,149	311,345	311,521	311,696	311,884

^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	IV	I
Personal income	12,174.9	12,546.7	12,239.0	12,350.3	12,517.1	12,595.5	12,724.0	12,980.0
Compensation of employees, received	7,806.7	7,991.1	7,831.4	7,858.1	7,969.9	8,036.2	8,100.3	8,177.8
Wage and salary disbursements	6,274.1	6,405.0	6,284.9	6,291.4	6,388.8	6,443.7	6,496.2	6,553.7
Private industries.....	5,100.5	5,217.9	5,110.0	5,105.9	5,195.7	5,258.5	5,311.7	5,366.9
Goods-producing industries.....	1,064.0	1,056.5	1,046.1	1,032.2	1,054.3	1,067.0	1,072.5	1,088.9
Manufacturing.....	661.5	673.1	658.3	652.6	672.4	682.0	685.3	696.7
Services-producing industries.....	4,036.6	4,161.5	4,064.0	4,073.7	4,141.4	4,191.4	4,239.2	4,277.9
Trade, transportation, and utilities.....	990.5	1,010.1	988.2	988.0	1,005.4	1,017.3	1,029.8	1,039.8
Other services-producing industries.....	3,046.1	3,151.3	3,075.7	3,085.8	3,136.0	3,174.1	3,209.4	3,238.1
Government.....	1,173.6	1,187.1	1,174.9	1,185.5	1,193.1	1,185.3	1,184.5	1,186.8
Supplements to wages and salaries	1,532.6	1,586.1	1,546.5	1,566.7	1,581.1	1,592.4	1,604.1	1,624.1
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	479.2	462.5	470.9	478.0	482.2	485.9	497.2
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	1,098.9
Farm.....	30.5	44.9	36.2	36.8	38.9	48.5	55.5	60.2
Nonfarm.....	981.5	1,010.1	985.9	994.0	1,010.8	1,011.0	1,024.7	1,038.7
Rental income of persons with capital consumption adjustment	274.0	300.9	282.8	292.7	298.8	303.8	308.4	325.7
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	1,950.6
Personal interest income.....	1,222.3	1,194.9	1,205.8	1,208.7	1,205.3	1,174.7	1,190.9	1,208.3
Personal dividend income.....	697.4	712.7	683.4	702.4	709.2	715.0	724.2	742.4
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	2,355.1
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	2,317.2
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	1,250.4
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	948.9
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	1,004.4	974.8	987.8	1,001.9	1,010.2	1,017.6	928.1
Less: Personal current taxes	1,140.0	1,166.8	1,117.2	1,134.7	1,149.1	1,178.2	1,205.1	1,268.4
Equals: Disposable personal income	11,034.9	11,379.9	11,121.7	11,215.6	11,368.0	11,417.3	11,518.9	11,711.6
Less: Personal outlays	10,379.6	10,720.7	10,505.7	10,603.9	10,663.7	10,736.3	10,878.9	11,048.0
Personal consumption expenditures.....	10,001.3	10,349.1	10,131.5	10,230.8	10,285.4	10,366.3	10,513.6	10,683.8
Goods.....	3,230.7	3,425.7	3,312.9	3,380.0	3,377.5	3,419.6	3,525.6	3,636.4
Durable goods.....	1,026.5	1,089.4	1,043.9	1,060.7	1,074.1	1,087.8	1,134.8	1,162.5
Nondurable goods.....	2,204.2	2,336.3	2,269.0	2,319.3	2,303.4	2,331.8	2,390.8	2,473.8
Services.....	6,770.6	6,923.4	6,818.6	6,850.9	6,907.9	6,946.7	6,988.1	7,047.4
Personal interest payments ¹	216.8	198.9	207.8	203.8	206.0	197.1	188.6	186.2
Personal current transfer payments.....	161.4	172.7	166.4	169.2	172.3	172.9	176.6	178.0
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	74.1
Equals: Personal saving	655.3	659.2	616.0	611.8	704.3	681.0	640.0	663.6
Personal saving as a percentage of disposable personal income	5.9	5.8	5.5	5.5	6.2	6.0	5.6	5.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,191.1	9,224.8	9,109.7	9,111.7	9,226.6	9,252.1	9,308.7	9,434.2
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,099.8	10,241.4	10,080.4	10,113.3	10,251.9	10,276.6	10,323.8	10,399.1
Per capita:								
Current dollars.....	35,888	36,697	36,049	36,282	36,704	36,778	37,021	37,573
Chained (2005) dollars.....	32,847	33,025	32,673	32,717	33,100	33,103	33,181	33,362
Population (midperiod, thousands) ³	307,483	310,106	308,521	309,120	309,724	310,438	311,140	311,700

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		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	56.5	-3.0	68.0	35.5	60.0	146.5	53.1	67.0
Compensation of employees, received	24.2	10.0	41.5	0.4	23.0	35.8	27.8	23.1
Wage and salary disbursements	19.8	7.0	36.2	-2.1	19.2	23.4	23.4	19.2
Private industries.....	27.7	11.0	32.1	-2.1	18.1	21.8	23.9	18.0
Goods-producing industries.....	7.1	1.7	1.6	-0.6	2.4	12.3	1.0	6.2
Manufacturing.....	3.0	2.1	0.7	-1.2	2.9	8.5	-0.5	5.1
Services-producing industries.....	20.6	9.4	30.3	-1.3	15.6	9.5	22.9	11.8
Trade, transportation, and utilities.....	3.5	2.7	8.0	-1.3	7.3	0.2	5.2	5.7
Other services-producing industries.....	17.1	6.7	22.4	-0.1	8.3	9.3	17.7	6.2
Government.....	-7.9	-4.1	4.2	0.0	1.2	1.4	-0.4	1.2
Supplements to wages and salaries	4.4	3.0	5.3	2.5	3.7	12.6	4.2	4.0
Employer contributions for employee pension and insurance funds.....	2.4	2.6	2.8	2.5	2.7	3.4	2.7	2.7
Employer contributions for government social insurance.....	1.9	0.4	2.5	0.0	1.0	9.1	1.6	1.3
Proprietors' income with inventory valuation and capital consumption adjustments	10.8	5.4	6.8	6.0	7.9	5.7	6.5	4.4
Farm.....	4.1	4.1	1.4	1.5	1.5	1.6	1.6	1.6
Nonfarm.....	6.7	1.3	5.4	4.5	6.4	4.2	4.8	2.9
Rental income of persons with capital consumption adjustment	2.4	3.1	0.6	1.0	1.2	7.9	8.1	8.7
Personal income receipts on assets	-14.8	-9.5	14.9	19.7	25.5	3.9	7.7	8.9
Personal interest income.....	-15.4	-15.4	15.8	15.8	15.8	0.8	0.8	0.8
Personal dividend income.....	0.6	5.9	-0.9	3.9	9.7	3.1	7.0	8.1
Personal current transfer receipts	37.3	-11.0	9.0	8.5	4.6	-0.9	6.2	24.7
Government social benefits to persons.....	37.4	-10.7	6.7	9.2	4.8	-1.1	7.5	24.3
Old-age, survivors, disability, and health insurance benefits.....	2.0	8.0	0.3	-0.9	10.3	3.6	6.2	10.4
Government unemployment insurance benefits.....	27.3	-17.2	-4.6	2.4	-7.7	-0.6	-10.0	5.3
Other.....	8.2	-1.7	11.1	7.7	2.2	-4.1	11.3	8.6
Other current transfer receipts, from business (net).....	-0.1	-0.3	2.3	-0.7	-0.2	0.2	-1.3	0.5
Less: Contributions for government social insurance, domestic	3.4	1.0	4.9	0.0	2.2	-94.1	3.3	2.7
Less: Personal current taxes	8.2	6.2	14.8	4.1	7.4	53.8	3.6	2.5
Equals: Disposable personal income	48.2	-9.1	53.1	31.4	52.6	92.7	49.6	64.4
Less: Personal outlays	47.0	26.4	74.7	32.3	39.1	49.1	94.4	60.7
Personal consumption expenditures.....	51.1	30.4	73.9	33.9	40.7	48.5	94.4	60.7
Goods.....	37.8	31.2	59.8	8.1	22.2	42.4	65.2	22.2
Durable goods.....	0.6	18.7	36.0	-6.8	8.6	7.7	24.3	1.1
Nondurable goods.....	37.3	12.5	23.8	14.9	13.6	34.7	40.9	21.1
Services.....	13.3	-0.8	14.1	25.8	18.5	6.2	29.1	38.5
Personal interest payments ¹	-4.7	-4.6	-1.9	-2.0	-1.9	-0.2	-0.3	-0.2
Personal current transfer payments.....	0.6	0.6	2.8	0.3	0.3	0.8	0.3	0.2
To government.....	0.6	0.6	0.3	0.3	0.3	0.3	0.3	0.2
To the rest of the world (net).....	0.0	0.0	2.5	0.0	0.0	0.5	0.0	0.0
Equals: Personal saving	1.2	-35.5	-21.6	-0.9	13.5	43.6	-44.8	3.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	2.6	1.4	34.3	17.8	26.0	100.4	2.9	-0.4
Disposable personal income, billions of chained (2005) dollars ²	27.2	-14.7	26.9	21.0	21.0	48.3	1.3	15.4

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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]

	2009	2010	Seasonally adjusted at annual rates					
			2009	2010				2011
			IV	I	II	III	IV	I
Personal income	-216.2	371.8	75.0	111.3	166.8	78.4	128.5	256.0
Compensation of employees, received	-259.1	184.4	32.7	26.7	111.8	66.3	64.1	77.5
Wage and salary disbursements	-284.9	130.9	21.0	6.5	97.4	54.9	52.5	57.5
Private industries.....	-314.6	117.4	21.7	-4.1	89.8	62.8	53.2	55.2
Goods-producing industries.....	-143.6	-7.5	-0.6	-13.9	22.1	12.7	5.5	16.4
Manufacturing.....	-79.7	11.6	8.5	-5.7	19.8	9.6	3.3	11.4
Services-producing industries.....	-170.8	124.9	22.4	9.7	67.7	50.0	47.8	38.7
Trade, transportation, and utilities.....	-60.4	19.6	1.3	-0.2	17.4	11.9	12.5	10.0
Other services-producing industries.....	-110.5	105.2	21.0	10.1	50.2	38.1	35.3	28.7
Government.....	29.6	13.5	-0.7	10.6	7.6	-7.8	-0.8	2.3
Supplements to wages and salaries	25.8	53.5	11.7	20.2	14.4	11.3	11.7	20.0
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	18.6	1.7	8.4	7.1	4.2	3.7	11.3
Proprietors' income with inventory valuation and capital consumption adjustments	-90.1	43.1	15.7	8.6	19.0	9.8	20.7	18.7
Farm.....	-20.3	14.4	8.2	0.6	2.1	9.6	7.0	4.7
Nonfarm.....	-69.7	28.6	7.5	8.1	16.8	0.2	13.7	14.0
Rental income of persons with capital consumption adjustment	52.0	26.9	3.7	9.9	6.1	5.0	4.6	17.3
Personal income receipts on assets	-189.6	-12.1	-1.9	21.9	3.3	-24.7	25.3	35.6
Personal interest income.....	-92.4	-27.4	-7.5	2.9	-3.4	-30.6	16.2	17.4
Personal dividend income.....	-97.2	15.3	5.6	19.0	6.8	5.8	9.2	18.2
Personal current transfer receipts	253.6	163.6	28.9	57.3	40.6	30.3	21.3	17.4
Government social benefits to persons.....	254.2	162.2	29.1	56.4	40.2	30.1	19.7	18.3
Old-age, survivors, disability, and health insurance benefits.....	96.2	49.4	16.2	2.5	16.8	15.4	9.1	17.8
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	10.3
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	34.1	4.2	13.0	14.1	8.3	7.4	-89.5
Less: Personal current taxes	-298.2	26.8	0.2	17.5	14.4	29.1	26.9	63.3
Equals: Disposable personal income	82.0	345.0	74.7	93.9	152.4	49.3	101.6	192.7
Less: Personal outlays	-125.4	341.1	82.1	98.2	59.8	72.6	142.6	169.1
Personal consumption expenditures.....	-103.2	347.8	90.8	99.3	54.6	80.9	147.3	170.2
Goods.....	-148.8	195.0	36.8	67.1	-2.5	42.1	106.0	110.8
Durable goods.....	-57.0	62.9	-1.3	16.8	13.4	13.7	47.0	27.7
Nondurable goods.....	-91.8	132.1	38.0	50.3	-15.9	28.4	59.0	83.0
Services.....	45.6	152.8	54.0	32.3	57.0	38.8	41.4	59.3
Personal interest payments ¹	-29.4	-17.9	-13.1	-4.0	2.2	-8.9	-8.5	-2.4
Personal current transfer payments.....	7.1	11.3	4.5	2.8	3.1	0.6	3.7	1.4
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	0.5
Equals: Personal saving	207.4	3.9	-7.4	-4.2	92.5	-23.3	-41.0	23.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-447.4	33.7	-19.0	2.0	114.9	25.5	56.6	125.5
Disposable personal income, billions of chained (2005) dollars ²	56.9	141.6	0.7	32.9	138.6	24.7	47.2	75.3

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		
	August	September	October	November	December	January ^r	February ^r	March ^p
	Based on current-dollar measures							
Personal income	0.4	0.0	0.5	0.3	0.5	1.1	0.4	0.5
Compensation of employees, received.....	0.3	0.1	0.5	0.0	0.3	0.4	0.3	0.3
Wage and salary disbursements.....	0.3	0.1	0.6	0.0	0.3	0.4	0.4	0.3
Supplements to wages and salaries.....	0.3	0.2	0.3	0.2	0.2	0.8	0.3	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	1.0	0.5	0.6	0.6	0.7	0.5	0.6	0.4
Rental income of persons with capital consumption adjustment.....	0.8	1.0	0.2	0.3	0.4	2.6	2.6	2.7
Personal income receipts on assets.....	-0.8	-0.5	0.8	1.0	1.3	0.2	0.4	0.5
Personal interest income.....	-1.3	-1.3	1.4	1.3	1.3	0.1	0.1	0.1
Personal dividend income.....	0.1	0.8	-0.1	0.5	1.3	0.4	0.9	1.1
Personal current transfer receipts.....	1.6	-0.5	0.4	0.4	0.2	0.0	0.3	1.1
Less: Contributions for government social insurance, domestic.....	0.3	0.1	0.5	0.0	0.2	-9.2	0.4	0.3
Less: Personal current taxes	0.7	0.5	1.3	0.3	0.6	4.4	0.3	0.2
Equals: Disposable personal income	0.4	-0.1	0.5	0.3	0.5	0.8	0.4	0.6
Addenda:								
Personal consumption expenditures.....	0.5	0.3	0.7	0.3	0.4	0.5	0.9	0.6
Goods.....	1.1	0.9	1.7	0.2	0.6	1.2	1.8	0.6
Durable goods.....	0.1	1.7	3.3	-0.6	0.8	0.7	2.1	0.1
Nondurable goods.....	1.6	0.5	1.0	0.6	0.6	1.4	1.7	0.9
Services.....	0.2	0.0	0.2	0.4	0.3	0.1	0.4	0.5
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.0	0.0	0.4	0.2	0.3	1.1	0.0	0.0
Real disposable personal income.....	0.3	-0.1	0.3	0.2	0.2	0.5	0.0	0.1

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

	2009	2010	Seasonally adjusted at annual rates					
			2009	2010				2011
			IV	I	II	III	IV	I
	Based on current-dollar measures							
Personal income	-1.7	3.1	2.5	3.7	5.5	2.5	4.1	8.3
Compensation of employees, received.....	-3.2	2.4	1.7	1.4	5.8	3.4	3.2	3.9
Wage and salary disbursements.....	-4.3	2.1	1.3	0.4	6.3	3.5	3.3	3.6
Supplements to wages and salaries.....	1.7	3.5	3.1	5.3	3.7	2.9	3.0	5.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	-8.2	4.3	6.4	3.4	7.6	3.8	8.0	7.1
Rental income of persons with capital consumption adjustment.....	23.4	9.8	5.4	14.7	8.7	6.9	6.1	24.5
Personal income receipts on assets.....	-9.0	-0.6	-0.4	4.7	0.7	-5.1	5.5	7.6
Personal interest income.....	-7.0	-2.2	-2.5	1.0	-1.1	-9.8	5.6	6.0
Personal dividend income.....	-12.2	2.2	3.3	11.6	3.9	3.4	5.2	10.4
Personal current transfer receipts.....	13.5	7.7	5.5	10.9	7.4	5.4	3.7	3.0
Less: Contributions for government social insurance, domestic.....	-1.7	3.5	1.7	5.4	5.9	3.3	3.0	-30.8
Less: Personal current taxes	-20.7	2.3	0.1	6.4	5.2	10.5	9.4	22.7
Equals: Disposable personal income	0.7	3.1	2.7	3.4	5.5	1.7	3.6	6.9
Addenda:								
Personal consumption expenditures.....	-1.0	3.5	3.7	4.0	2.1	3.2	5.8	6.6
Goods.....	-4.4	6.0	4.6	8.3	-0.3	5.1	13.0	13.2
Durable goods.....	-5.3	6.1	-0.5	6.6	5.1	5.2	18.4	10.1
Nondurable goods.....	-4.0	6.0	7.0	9.2	-2.7	5.0	10.5	14.6
Services.....	0.7	2.3	3.2	1.9	3.4	2.3	2.4	3.4
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-4.6	0.4	-0.2	0.0	1.3	0.3	0.6	1.3
Real disposable personal income.....	0.6	1.4	0.0	1.3	5.6	1.0	1.9	2.9

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

	2010					2011		
	August	September	October	November	December	January ^r	February ^r	March ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,333.9	9,355.4	9,402.8	9,426.6	9,439.3	9,451.2	9,496.1	9,511.8
Goods	3,254.3	3,279.4	3,323.5	3,330.0	3,331.7	3,345.9	3,381.3	3,374.5
Durable goods	1,172.2	1,193.6	1,235.4	1,231.2	1,244.9	1,252.5	1,276.4	1,277.6
Nondurable goods	2,081.2	2,087.1	2,094.2	2,103.6	2,094.3	2,101.4	2,115.2	2,108.0
Services	6,080.9	6,078.7	6,084.1	6,101.3	6,112.1	6,110.4	6,121.3	6,143.1
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	31.3	21.5	47.4	23.8	12.7	11.9	44.9	15.7
Goods	22.4	25.1	44.1	6.5	1.7	14.2	35.4	-6.8
Durable goods	0.2	21.4	41.8	-4.2	13.7	7.6	23.9	1.2
Nondurable goods	20.8	5.9	7.1	9.4	-9.3	7.1	13.8	-7.2
Services	9.9	-2.2	5.4	17.2	10.8	-1.7	10.9	21.8
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.3	0.2	0.5	0.3	0.1	0.1	0.5	0.2
Goods	0.7	0.8	1.3	0.2	0.1	0.4	1.1	-0.2
Durable goods	0.0	1.8	3.5	-0.3	1.1	0.6	1.9	0.1
Nondurable goods	1.0	0.3	0.3	0.5	-0.4	0.3	0.7	-0.3
Services	0.2	0.0	0.1	0.3	0.2	0.0	0.2	0.4

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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	IV	I
	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	9,486.4
Goods	3,117.4	3,250.4	3,151.8	3,195.4	3,222.6	3,255.2	3,328.4	3,367.2
Durable goods	1,094.6	1,178.3	1,115.1	1,138.9	1,157.8	1,179.3	1,237.2	1,268.8
Nondurable goods	2,017.4	2,072.6	2,032.3	2,053.5	2,063.4	2,076.2	2,097.4	2,108.2
Services	6,032.7	6,064.7	6,028.7	6,029.6	6,053.4	6,076.9	6,099.2	6,124.9
	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	63.5
Goods	-62.9	133.0	13.6	43.6	27.2	32.6	73.2	38.8
Durable goods	-41.8	83.7	-3.2	23.8	18.9	21.5	57.9	31.6
Nondurable goods	-23.8	55.2	15.4	21.2	9.9	12.8	21.2	10.8
Services	-49.6	32.0	8.0	0.9	23.8	23.5	22.3	25.7
	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	2.7
Goods	-2.0	4.3	1.7	5.7	3.4	4.1	9.3	4.8
Durable goods	-3.7	7.7	-1.1	8.8	6.8	7.6	21.1	10.6
Nondurable goods	-1.2	2.7	3.1	4.2	1.9	2.5	4.1	2.1
Services	-0.8	0.5	0.5	0.1	1.6	1.6	1.5	1.7

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

	2010					2011		
	August	September	October	November	December	January ^r	February ^r	March ^p
	Chain-type price indexes (2005=100), seasonally							
Personal consumption expenditures (PCE)	111.137	111.207	111.432	111.510	111.792	112.165	112.628	113.081
Goods	105.155	105.305	105.702	105.740	106.354	107.168	107.979	108.853
Durable goods	92.273	92.188	91.977	91.739	91.426	91.482	91.681	91.672
Nondurable goods	112.446	112.728	113.477	113.676	114.835	116.098	117.273	118.678
Services	114.316	114.343	114.474	114.574	114.674	114.806	115.077	115.298
Addenda:								
PCE excluding food and energy	110.328	110.327	110.379	110.456	110.474	110.665	110.851	110.996
Food ¹	113.919	114.212	114.317	114.370	114.459	115.208	116.100	117.086
Energy goods and services ²	119.873	120.838	124.159	124.281	129.352	132.329	136.977	142.027
Market-based PCE ³	111.182	111.276	111.460	111.532	111.851	112.209	112.722	113.194
Market-based PCE excluding food and energy ³	110.243	110.259	110.236	110.304	110.325	110.467	110.668	110.787
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures (PCE)	0.2	0.1	0.2	0.1	0.3	0.3	0.4	0.4
Goods	0.4	0.1	0.4	0.0	0.6	0.8	0.8	0.8
Durable goods	0.0	-0.1	-0.2	-0.3	-0.3	0.1	0.2	0.0
Nondurable goods	0.6	0.3	0.7	0.2	1.0	1.1	1.0	1.2
Services	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
Addenda:								
PCE excluding food and energy	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.1
Food ¹	0.1	0.3	0.1	0.0	0.1	0.7	0.8	0.8
Energy goods and services ²	2.4	0.8	2.7	0.1	4.1	2.3	3.5	3.7
Market-based PCE ³	0.2	0.1	0.2	0.1	0.3	0.3	0.5	0.4
Market-based PCE excluding food and energy ³	0.1	0.0	0.0	0.1	0.0	0.1	0.2	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

	2010					2011		
	August	September	October	November	December	January ^r	February ^r	March ^p
Disposable personal income	2.1	2.1	2.6	2.5	2.2	2.9	2.8	2.7
Personal consumption expenditures	1.3	2.3	2.5	2.7	2.6	2.8	2.9	2.7
Goods	1.9	5.4	6.0	5.4	5.5	5.9	5.9	4.4
Durable goods	-0.4	10.7	12.2	10.0	10.6	12.2	12.8	9.3
Nondurable goods	3.1	3.0	3.2	3.3	3.1	3.1	2.8	2.1
Services	1.0	0.9	0.9	1.4	1.2	1.4	1.4	1.9

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

	2010					2011		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal consumption expenditures (PCE)	1.4	1.3	1.2	1.0	1.1	1.2	1.6	1.8
Goods	0.6	0.5	0.8	0.6	1.0	1.2	2.1	3.0
Durable goods	-1.0	-1.4	-1.8	-2.0	-2.2	-1.9	-1.4	-1.6
Nondurable goods	1.4	1.4	2.0	1.8	2.5	2.6	3.9	5.2
Services	1.7	1.7	1.4	1.3	1.2	1.2	1.3	1.3
Addenda:								
PCE excluding food and energy	1.2	1.1	0.9	0.8	0.7	0.8	0.9	0.9
Food ¹	0.7	1.3	1.3	1.3	1.2	1.7	2.4	2.9
Energy goods and services ²	4.0	4.2	6.3	4.0	7.4	6.7	11.1	15.3
Market-based PCE ³	1.2	1.2	1.2	1.1	1.2	1.3	1.7	2.1
Market-based PCE excluding food and energy ³	1.1	1.0	0.8	0.8	0.7	0.8	1.0	1.0

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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.