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**PERSONAL INCOME AND OUTLAYS: JULY 2010**

Personal income increased \$30.0 billion, or 0.2 percent, and disposable personal income (DPI) increased \$17.6 billion, or 0.2 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$44.1 billion, or 0.4 percent. In June, personal income decreased \$2.7 billion, or less than 0.1 percent, DPI decreased \$0.2 billion, or less than 0.1 percent, and PCE decreased \$4.0 billion, or less than 0.1 percent, based on revised estimates.

Real disposable income decreased 0.1 percent in July, in contrast to an increase of 0.1 percent in June. Real PCE increased 0.2 percent, compared with an increase of 0.1 percent.

	2010				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.5	0.3	0.0	0.2
Disposable personal income:					
Current dollars	0.4	0.5	0.3	0.0	0.2
Chained (2005) dollars	0.3	0.6	0.4	0.1	-0.1
Personal consumption expenditures:					
Current dollars	0.5	-0.1	0.1	0.0	0.4
Chained (2005) dollars	0.3	-0.1	0.2	0.1	0.2

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2010 (first quarter). These estimates reflect newly available first-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

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](http://www.bea.gov/newsreleases/rels.htm).

## **Wages and salaries**

Private wage and salary disbursements increased \$23.3 billion in July, in contrast to a decrease of \$5.0 billion in June. Goods-producing industries' payrolls increased \$6.3 billion, in contrast to a decrease of \$8.5 billion; manufacturing payrolls increased \$5.3 billion, in contrast to a decrease of \$5.3 billion. Services-producing industries' payrolls increased \$17.0 billion, compared with an increase of \$3.5 billion. Government wage and salary disbursements decreased \$1.1 billion, compared with a decrease of \$3.3 billion. The decline in the number of temporary workers for Census 2010 subtracted \$1.4 billion at an annual rate from federal civilian payrolls in July and subtracted \$3.4 billion in June.

### **Other personal income**

Supplements to wages and salaries increased \$3.6 billion in July, compared with an increase of \$1.9 billion in June.

Proprietors' income increased \$1.6 billion in July, in contrast to a decrease of \$5.3 billion in June. Farm proprietors' income increased \$5.5 billion, in contrast to a decrease of \$0.2 billion. Nonfarm proprietors' income decreased \$4.0 billion, compared with a decrease of \$5.1 billion.

Rental income of persons increased \$2.8 billion in July, compared with an increase of \$1.7 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$3.4 billion, compared with a decrease of \$1.4 billion. Personal current transfer receipts increased \$6.2 billion, compared with an increase of \$7.9 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.9 billion in July, in contrast to a decrease of \$0.7 billion in June.

### **Personal current taxes and disposable personal income**

Personal current taxes increased \$12.4 billion in July, in contrast to a decrease of \$2.5 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$17.6 billion, or 0.2 percent, in July, in contrast to a decrease of \$0.2 billion, or less than 0.1 percent in June.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$44.0 billion in July, in contrast to a decrease of \$7.3 billion in June. PCE increased \$44.1 billion, in contrast to a decrease of \$4.0 billion.

Personal saving -- DPI less personal outlays -- was \$673.4 billion in July, compared with \$699.7 billion in June. Personal saving as a percentage of disposable personal income was 5.9 percent in July, compared with 6.2 percent in June. 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 0.1 percent in July, in contrast to an increase of 0.1 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in July, compared with an increase of 0.1 percent in June. Purchases of durable goods increased 1.2 percent, in contrast to a decrease of 0.1 percent. Purchases of motor vehicles and parts accounted for about one-half of the increase in July and more than accounted for the decrease in June. Purchases of nondurable goods decreased 0.3 percent in July, in contrast to an increase of 0.2 percent in June. Purchases of services increased 0.2 percent, compared with an increase of 0.1 percent.

PCE price index -- The price index for PCE increased 0.2 percent in July, in contrast to a decrease of 0.1 percent in June. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of less than 0.1 percent.

**Revisions**

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

Estimates of wages and salaries were revised from January through June. The revisions to first-quarter wages and salaries reflect the incorporation of the most recently available BLS tabulations of first-quarter wages and salaries from the quarterly census of employment and wages. Revised estimates for April, May, and June reflect extrapolations from the revised first-quarter level of wages. In addition, revisions to May and June reflect revised BLS employment, hours, and earnings data for May and June.

	<u>Change from preceding month</u>							
	<u>May</u>				<u>June</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	40.5	38.3	0.3	0.3	3.0	-2.7	0.0	0.0
Disposable personal income:								
Current dollars	36.9	34.5	0.3	0.3	5.1	-0.2	0.0	0.0
Chained (2005) dollars	40.7	40.1	0.4	0.4	19.3	14.3	0.2	0.1
Personal consumption expenditures:								
Current dollars	8.6	13.4	0.1	0.1	-2.9	-4.0	0.0	0.0
Chained (2005) dollars	14.5	20.1	0.2	0.2	10.7	9.6	0.1	0.1

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Next release – October 1, 2010 at 8:30 A.M. EDT for  
Personal Income and Outlays for August.

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**Table 1. Personal Income and Its Disposition (Months)**

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009	2010						
	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Personal income</b> .....	<b>12,300.7</b>	<b>12,324.3</b>	<b>12,337.2</b>	<b>12,389.4</b>	<b>12,446.6</b>	<b>12,484.9</b>	<b>12,482.2</b>	<b>12,512.2</b>
<b>Compensation of employees, received</b> .....	<b>7,842.4</b>	<b>7,855.0</b>	<b>7,851.0</b>	<b>7,868.3</b>	<b>7,899.4</b>	<b>7,931.3</b>	<b>7,925.0</b>	<b>7,950.6</b>
<b>Wage and salary disbursements</b> .....	<b>6,291.5</b>	<b>6,291.3</b>	<b>6,284.8</b>	<b>6,298.1</b>	<b>6,325.3</b>	<b>6,352.8</b>	<b>6,344.6</b>	<b>6,366.7</b>
Private industries.....	5,116.7	5,107.6	5,099.7	5,110.5	5,135.2	5,156.9	5,151.9	5,175.2
Goods-producing industries.....	1,046.9	1,037.4	1,028.8	1,030.3	1,035.6	1,046.7	1,038.2	1,044.5
Manufacturing.....	660.6	655.6	651.0	651.3	655.0	663.4	658.1	663.4
Services-producing industries.....	4,069.8	4,070.1	4,070.8	4,080.2	4,099.6	4,110.2	4,113.7	4,130.7
Trade, transportation, and utilities.....	987.6	987.9	986.4	989.6	995.8	998.6	996.4	1,002.0
Other services-producing industries.....	3,082.2	3,082.2	3,084.4	3,090.6	3,103.7	3,111.6	3,117.3	3,128.7
Government.....	1,174.8	1,183.7	1,185.2	1,187.6	1,190.1	1,195.9	1,192.6	1,191.5
<b>Supplements to wages and salaries</b> .....	<b>1,550.9</b>	<b>1,563.7</b>	<b>1,566.1</b>	<b>1,570.2</b>	<b>1,574.1</b>	<b>1,578.5</b>	<b>1,580.4</b>	<b>1,584.0</b>
Employer contributions for employee pension and insurance funds.....	1,088.1	1,093.1	1,095.8	1,098.5	1,100.7	1,103.1	1,105.4	1,107.6
Employer contributions for government social insurance.....	462.8	470.6	470.3	471.7	473.3	475.4	475.0	476.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,025.3</b>	<b>1,027.0</b>	<b>1,028.0</b>	<b>1,037.2</b>	<b>1,048.8</b>	<b>1,050.9</b>	<b>1,045.6</b>	<b>1,047.2</b>
Farm.....	38.0	37.4	36.8	36.2	35.9	35.7	35.5	41.0
Nonfarm.....	987.3	989.7	991.2	1,001.0	1,012.9	1,015.2	1,010.1	1,006.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>282.3</b>	<b>287.4</b>	<b>292.5</b>	<b>298.0</b>	<b>299.0</b>	<b>300.7</b>	<b>302.4</b>	<b>305.2</b>
<b>Personal income receipts on assets</b> .....	<b>1,915.9</b>	<b>1,913.3</b>	<b>1,916.1</b>	<b>1,903.8</b>	<b>1,908.8</b>	<b>1,910.1</b>	<b>1,908.7</b>	<b>1,905.3</b>
Personal interest income.....	1,216.6	1,212.6	1,208.7	1,204.7	1,204.4	1,204.1	1,203.7	1,198.9
Personal dividend income.....	699.3	700.7	707.4	699.0	704.4	706.0	705.0	706.4
<b>Personal current transfer receipts</b> .....	<b>2,210.5</b>	<b>2,228.7</b>	<b>2,236.3</b>	<b>2,271.4</b>	<b>2,283.5</b>	<b>2,288.9</b>	<b>2,296.8</b>	<b>2,303.0</b>
Government social benefits to persons.....	2,174.7	2,192.1	2,199.7	2,234.7	2,246.8	2,251.9	2,259.5	2,266.0
Old-age, survivors, disability, and health insurance benefits.....	1,198.4	1,187.3	1,190.7	1,195.9	1,207.5	1,208.2	1,208.6	1,219.3
Government unemployment insurance benefits.....	150.1	143.3	138.2	156.8	142.0	140.3	139.3	124.6
Other.....	826.2	861.6	870.8	882.1	897.2	903.4	911.6	922.1
Other current transfer receipts, from business (net).....	35.8	36.6	36.6	36.7	36.7	37.0	37.2	37.0
<b>Less: Contributions for government social insurance, domestic</b> .....	<b>975.8</b>	<b>987.3</b>	<b>986.7</b>	<b>989.3</b>	<b>992.9</b>	<b>996.9</b>	<b>996.2</b>	<b>999.1</b>
<b>Less: Personal current taxes</b> .....	<b>1,116.8</b>	<b>1,133.1</b>	<b>1,133.6</b>	<b>1,137.4</b>	<b>1,134.4</b>	<b>1,138.3</b>	<b>1,135.8</b>	<b>1,148.2</b>
<b>Equals: Disposable personal income</b> .....	<b>11,183.9</b>	<b>11,191.2</b>	<b>11,203.6</b>	<b>11,252.1</b>	<b>11,312.1</b>	<b>11,346.6</b>	<b>11,346.4</b>	<b>11,364.0</b>
<b>Less: Personal outlays</b> .....	<b>10,536.4</b>	<b>10,554.0</b>	<b>10,602.9</b>	<b>10,654.6</b>	<b>10,643.9</b>	<b>10,653.9</b>	<b>10,646.6</b>	<b>10,690.6</b>
Personal consumption expenditures.....	10,168.4	10,182.8	10,229.9	10,279.7	10,272.0	10,285.4	10,281.4	10,325.5
Goods.....	3,327.0	3,346.8	3,375.3	3,417.9	3,396.9	3,374.7	3,363.3	3,381.3
Durable goods.....	1,051.8	1,041.0	1,052.2	1,089.0	1,078.1	1,074.6	1,069.9	1,080.1
Nondurable goods.....	2,275.2	2,305.8	2,323.1	2,328.9	2,318.8	2,300.1	2,293.4	2,301.3
Services.....	6,841.4	6,836.1	6,854.6	6,861.8	6,875.1	6,910.6	6,918.1	6,944.2
Personal interest payments <sup>1</sup> .....	201.1	202.5	203.8	205.2	201.3	197.5	193.6	192.9
Personal current transfer payments.....	166.9	168.7	169.2	169.7	170.5	171.1	171.6	172.2
To government.....	97.4	97.9	98.5	99.0	99.5	100.1	100.6	101.2
To the rest of the world (net).....	69.5	70.7	70.7	70.7	71.0	71.0	71.0	71.0
<b>Equals: Personal saving</b> .....	<b>647.5</b>	<b>637.2</b>	<b>600.6</b>	<b>597.4</b>	<b>668.3</b>	<b>692.8</b>	<b>699.7</b>	<b>673.4</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>5.8</b>	<b>5.7</b>	<b>5.4</b>	<b>5.3</b>	<b>5.9</b>	<b>6.1</b>	<b>6.2</b>	<b>5.9</b>
<b>Addenda:</b>								
<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars</b> <sup>2</sup> .....	<b>9,128.6</b>	<b>9,110.5</b>	<b>9,111.8</b>	<b>9,112.9</b>	<b>9,155.5</b>	<b>9,193.4</b>	<b>9,196.7</b>	<b>9,196.5</b>
<b>Disposable personal income:</b>								
Total, billions of chained (2005) dollars <sup>2</sup> .....	10,118.1	10,099.3	10,106.5	10,134.3	10,190.6	10,230.7	10,245.0	10,236.8
Per capita:								
Current dollars.....	36,225	36,226	36,244	36,378	36,549	36,635	36,608	36,637
Chained (2005) dollars.....	32,773	32,691	32,695	32,764	32,925	33,032	33,054	33,003
Population (midperiod, thousands) <sup>3</sup> .....	308,733	308,930	309,119	309,312	309,509	309,718	309,946	310,180

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2010.

<sup>1</sup> Consists of nonmortgage interest paid by households.

<sup>2</sup> The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

<sup>3</sup> 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					
			2009				2010	
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
<b>Personal income</b> .....	<b>12,391.1</b>	<b>12,174.9</b>	<b>12,093.2</b>	<b>12,203.4</b>	<b>12,164.0</b>	<b>12,239.0</b>	<b>12,350.3</b>	<b>12,471.2</b>
<b>Compensation of employees, received</b> .....	<b>8,065.8</b>	<b>7,806.7</b>	<b>7,777.7</b>	<b>7,819.0</b>	<b>7,798.7</b>	<b>7,831.4</b>	<b>7,858.1</b>	<b>7,918.6</b>
<b>Wage and salary disbursements</b> .....	<b>6,559.0</b>	<b>6,274.1</b>	<b>6,260.0</b>	<b>6,287.7</b>	<b>6,263.9</b>	<b>6,284.9</b>	<b>6,291.4</b>	<b>6,340.9</b>
Private industries.....	5,415.1	5,100.5	5,092.5	5,111.4	5,088.3	5,110.0	5,105.9	5,148.0
Goods-producing industries.....	1,207.6	1,064.0	1,100.2	1,063.0	1,046.7	1,046.1	1,032.2	1,040.2
Manufacturing.....	741.2	661.5	678.6	659.1	649.8	658.3	652.6	658.8
Services-producing industries.....	4,207.4	4,036.6	3,992.3	4,048.5	4,041.6	4,064.0	4,073.7	4,107.8
Trade, transportation, and utilities.....	1,050.9	990.5	997.0	989.9	986.9	988.2	988.0	996.9
Other services-producing industries.....	3,156.6	3,046.1	2,995.3	3,058.5	3,054.7	3,075.7	3,085.8	3,110.9
Government.....	1,144.0	1,173.6	1,167.6	1,176.2	1,175.6	1,174.9	1,185.5	1,192.9
<b>Supplements to wages and salaries</b> .....	<b>1,506.8</b>	<b>1,532.6</b>	<b>1,517.7</b>	<b>1,531.4</b>	<b>1,534.8</b>	<b>1,546.5</b>	<b>1,566.7</b>	<b>1,577.7</b>
Employer contributions for employee pension and insurance funds.....	1,036.6	1,072.0	1,060.2	1,069.9	1,074.0	1,084.0	1,095.8	1,103.1
Employer contributions for government social insurance.....	470.1	460.6	457.4	461.5	460.8	462.5	470.9	474.6
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,102.0</b>	<b>1,011.9</b>	<b>1,018.7</b>	<b>1,000.5</b>	<b>1,006.4</b>	<b>1,022.1</b>	<b>1,030.7</b>	<b>1,048.4</b>
Farm.....	50.8	30.5	29.6	28.0	28.0	36.2	36.8	35.7
Nonfarm.....	1,051.2	981.5	989.0	972.5	978.4	985.9	994.0	1,012.7
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>222.0</b>	<b>274.0</b>	<b>264.7</b>	<b>269.4</b>	<b>279.1</b>	<b>282.8</b>	<b>292.7</b>	<b>300.7</b>
<b>Personal income receipts on assets</b> .....	<b>2,109.3</b>	<b>1,919.7</b>	<b>1,972.7</b>	<b>1,925.9</b>	<b>1,891.1</b>	<b>1,889.2</b>	<b>1,911.1</b>	<b>1,909.2</b>
Personal interest income.....	1,314.7	1,222.3	1,240.5	1,229.5	1,213.3	1,205.8	1,208.7	1,204.1
Personal dividend income.....	794.6	697.4	732.2	696.4	677.8	683.4	702.4	705.1
<b>Personal current transfer receipts</b> .....	<b>1,879.2</b>	<b>2,132.8</b>	<b>2,023.7</b>	<b>2,160.2</b>	<b>2,159.3</b>	<b>2,188.2</b>	<b>2,245.5</b>	<b>2,289.7</b>
Government social benefits to persons.....	1,842.6	2,096.8	1,987.2	2,124.1	2,123.4	2,152.5	2,208.9	2,252.7
Old-age, survivors, disability, and health insurance benefits.....	1,068.3	1,164.5	1,138.6	1,158.2	1,172.6	1,188.8	1,191.3	1,208.1
Government unemployment insurance benefits.....	50.7	128.6	98.2	127.7	145.0	143.4	146.1	140.5
Other.....	723.6	803.7	750.4	838.1	805.9	820.2	871.5	904.1
Other current transfer receipts, from business (net).....	36.7	36.0	36.5	36.1	35.8	35.8	36.6	37.0
<b>Less: Contributions for government social insurance, domestic</b> .....	<b>987.2</b>	<b>970.3</b>	<b>964.2</b>	<b>971.6</b>	<b>970.6</b>	<b>974.8</b>	<b>987.8</b>	<b>995.3</b>
<b>Less: Personal current taxes</b> .....	<b>1,438.2</b>	<b>1,140.0</b>	<b>1,213.4</b>	<b>1,112.5</b>	<b>1,117.0</b>	<b>1,117.2</b>	<b>1,134.7</b>	<b>1,136.2</b>
<b>Equals: Disposable personal income</b> .....	<b>10,952.9</b>	<b>11,034.9</b>	<b>10,879.8</b>	<b>11,090.9</b>	<b>11,047.0</b>	<b>11,121.7</b>	<b>11,215.6</b>	<b>11,335.1</b>
<b>Less: Personal outlays</b> .....	<b>10,505.0</b>	<b>10,379.6</b>	<b>10,291.6</b>	<b>10,297.4</b>	<b>10,423.6</b>	<b>10,505.7</b>	<b>10,603.9</b>	<b>10,648.1</b>
Personal consumption expenditures.....	10,104.5	10,001.3	9,913.0	9,920.1	10,040.7	10,131.5	10,230.8	10,279.6
Goods.....	3,379.5	3,230.7	3,158.4	3,175.4	3,276.1	3,312.9	3,380.0	3,378.3
Durable goods.....	1,083.5	1,026.5	1,012.2	1,004.7	1,045.2	1,043.9	1,060.7	1,074.2
Nondurable goods.....	2,296.0	2,204.2	2,146.2	2,170.7	2,231.0	2,269.0	2,319.3	2,304.1
Services.....	6,725.0	6,770.6	6,754.6	6,744.7	6,764.6	6,818.6	6,850.9	6,901.3
Personal interest payments <sup>1</sup> .....	246.2	216.8	220.1	218.4	220.9	207.8	203.8	197.5
Personal current transfer payments.....	154.3	161.4	158.5	158.9	161.9	166.4	169.2	171.1
To government.....	89.7	95.0	93.1	94.3	95.6	97.0	98.5	100.1
To the rest of the world (net).....	64.6	66.5	65.4	64.6	66.3	69.5	70.7	71.0
<b>Equals: Personal saving</b> .....	<b>447.9</b>	<b>655.3</b>	<b>588.2</b>	<b>793.5</b>	<b>623.4</b>	<b>616.0</b>	<b>611.8</b>	<b>686.9</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.1</b>	<b>5.9</b>	<b>5.4</b>	<b>7.2</b>	<b>5.6</b>	<b>5.5</b>	<b>5.5</b>	<b>6.1</b>
<b>Addenda:</b>								
<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars<sup>2</sup></b> .....	<b>9,638.5</b>	<b>9,191.1</b>	<b>9,298.7</b>	<b>9,230.2</b>	<b>9,128.7</b>	<b>9,109.7</b>	<b>9,111.7</b>	<b>9,181.8</b>
<b>Disposable personal income:</b>								
Total, billions of chained (2005) dollars <sup>2</sup> .....	10,042.9	10,099.8	10,046.9	10,193.0	10,079.7	10,080.4	10,113.3	10,222.1
Per capita:								
Current dollars.....	35,931	35,888	35,497	36,115	35,888	36,049	36,282	36,597
Chained (2005) dollars.....	32,946	32,847	32,780	33,191	32,746	32,673	32,717	33,004
Population (midperiod, thousands) <sup>3</sup> .....	304,831	307,483	306,496	307,101	307,815	308,521	309,120	309,724

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2010.

<sup>1</sup> Consists of nonmortgage interest paid by households.

<sup>2</sup> The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

<sup>3</sup> 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						
	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Personal income</b> .....	<b>63.3</b>	<b>23.6</b>	<b>12.9</b>	<b>52.2</b>	<b>57.2</b>	<b>38.3</b>	<b>-2.7</b>	<b>30.0</b>
<b>Compensation of employees, received</b> .....	<b>3.7</b>	<b>12.6</b>	<b>-4.0</b>	<b>17.3</b>	<b>31.1</b>	<b>31.9</b>	<b>-6.3</b>	<b>25.6</b>
<b>Wage and salary disbursements</b> .....	<b>0.3</b>	<b>-0.2</b>	<b>-6.5</b>	<b>13.3</b>	<b>27.2</b>	<b>27.5</b>	<b>-8.2</b>	<b>22.1</b>
Private industries.....	0.5	-9.1	-7.9	10.8	24.7	21.7	-5.0	23.3
Goods-producing industries.....	-3.6	-9.5	-8.6	1.5	5.3	11.1	-8.5	6.3
Manufacturing .....	-1.7	-5.0	-4.6	0.3	3.7	8.4	-5.3	5.3
Services-producing industries.....	4.1	0.3	0.7	9.4	19.4	10.6	3.5	17.0
Trade, transportation, and utilities.....	-0.6	0.3	-1.5	3.2	6.2	2.8	-2.2	5.6
Other services-producing industries.....	4.7	0.0	2.2	6.2	13.1	7.9	5.7	11.4
Government.....	-0.3	8.9	1.5	2.4	2.5	5.8	-3.3	-1.1
<b>Supplements to wages and salaries</b> .....	<b>3.4</b>	<b>12.8</b>	<b>2.4</b>	<b>4.1</b>	<b>3.9</b>	<b>4.4</b>	<b>1.9</b>	<b>3.6</b>
Employer contributions for employee pension and insurance funds.....	4.0	5.0	2.7	2.7	2.2	2.4	2.3	2.2
Employer contributions for government social insurance .....	-0.6	7.8	-0.3	1.4	1.6	2.1	-0.4	1.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>0.1</b>	<b>1.7</b>	<b>1.0</b>	<b>9.2</b>	<b>11.6</b>	<b>2.1</b>	<b>-5.3</b>	<b>1.6</b>
Farm .....	1.3	-0.6	-0.6	-0.6	-0.3	-0.2	-0.2	5.5
Nonfarm.....	-1.2	2.4	1.5	9.8	11.9	2.3	-5.1	-4.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-0.7</b>	<b>5.1</b>	<b>5.1</b>	<b>5.5</b>	<b>1.0</b>	<b>1.7</b>	<b>1.7</b>	<b>2.8</b>
<b>Personal income receipts on assets</b> .....	<b>35.1</b>	<b>-2.6</b>	<b>2.8</b>	<b>-12.3</b>	<b>5.0</b>	<b>1.3</b>	<b>-1.4</b>	<b>-3.4</b>
Personal interest income .....	12.9	-4.0	-3.9	-4.0	-0.3	-0.3	-0.4	-4.8
Personal dividend income.....	22.2	1.4	6.7	-8.4	5.4	1.6	-1.0	1.4
<b>Personal current transfer receipts</b> .....	<b>24.8</b>	<b>18.2</b>	<b>7.6</b>	<b>35.1</b>	<b>12.1</b>	<b>5.4</b>	<b>7.9</b>	<b>6.2</b>
Government social benefits to persons .....	24.8	17.4	7.6	35.0	12.1	5.1	7.6	6.5
Old-age, survivors, disability, and health insurance benefits.....	13.7	-11.1	3.4	5.2	11.6	0.7	0.4	10.7
Government unemployment insurance benefits.....	5.8	-6.8	-5.1	18.6	-14.8	-1.7	-1.0	-14.7
Other .....	5.3	35.4	9.2	11.3	15.1	6.2	8.2	10.5
Other current transfer receipts, from business (net) .....	0.0	0.8	0.0	0.1	0.0	0.3	0.2	-0.2
<b>Less: Contributions for government social insurance, domestic</b> .....	<b>-0.2</b>	<b>11.5</b>	<b>-0.6</b>	<b>2.6</b>	<b>3.6</b>	<b>4.0</b>	<b>-0.7</b>	<b>2.9</b>
<b>Less: Personal current taxes</b> .....	<b>-1.0</b>	<b>16.3</b>	<b>0.5</b>	<b>3.8</b>	<b>-3.0</b>	<b>3.9</b>	<b>-2.5</b>	<b>12.4</b>
<b>Equals: Disposable personal income</b> .....	<b>64.3</b>	<b>7.3</b>	<b>12.4</b>	<b>48.5</b>	<b>60.0</b>	<b>34.5</b>	<b>-0.2</b>	<b>17.6</b>
<b>Less: Personal outlays</b> .....	<b>34.1</b>	<b>17.6</b>	<b>48.9</b>	<b>51.7</b>	<b>-10.7</b>	<b>10.0</b>	<b>-7.3</b>	<b>44.0</b>
Personal consumption expenditures .....	40.2	14.4	47.1	49.8	-7.7	13.4	-4.0	44.1
Goods .....	4.4	19.8	28.5	42.6	-21.0	-22.2	-11.4	18.0
Durable goods .....	3.6	-10.8	11.2	36.8	-10.9	-3.5	-4.7	10.2
Nondurable goods .....	0.8	30.6	17.3	5.8	-10.1	-18.7	-6.7	7.9
Services.....	35.8	-5.3	18.5	7.2	13.3	35.5	7.5	26.1
Personal interest payments <sup>1</sup> .....	-6.6	1.4	1.3	1.4	-3.9	-3.8	-3.9	-0.7
Personal current transfer payments .....	0.5	1.8	0.5	0.5	0.8	0.6	0.5	0.6
To government .....	0.5	0.5	0.6	0.5	0.5	0.6	0.5	0.6
To the rest of the world (net) .....	0.0	1.2	0.0	0.0	0.3	0.0	0.0	0.0
<b>Equals: Personal saving</b> .....	<b>30.1</b>	<b>-10.3</b>	<b>-36.6</b>	<b>-3.2</b>	<b>70.9</b>	<b>24.5</b>	<b>6.9</b>	<b>-26.3</b>
<b>Addenda:</b>								
Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>2</sup> .....	19.7	-18.1	1.3	1.1	42.6	37.9	3.3	-0.2
Disposable personal income, billions of chained (2005) dollars <sup>2</sup> .....	41.4	-18.8	7.2	27.8	56.3	40.1	14.3	-8.2

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2010.

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					
			2009				2010	
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
<b>Personal income</b> .....	<b>478.8</b>	<b>-216.2</b>	<b>-263.1</b>	<b>110.2</b>	<b>-39.4</b>	<b>75.0</b>	<b>111.3</b>	<b>120.9</b>
<b>Compensation of employees, received</b> .....	<b>203.6</b>	<b>-259.1</b>	<b>-243.0</b>	<b>41.3</b>	<b>-20.3</b>	<b>32.7</b>	<b>26.7</b>	<b>60.5</b>
<b>Wage and salary disbursements</b> .....	<b>137.3</b>	<b>-284.9</b>	<b>-237.3</b>	<b>27.7</b>	<b>-23.8</b>	<b>21.0</b>	<b>6.5</b>	<b>49.5</b>
Private industries.....	82.4	-314.6	-245.0	18.9	-23.1	21.7	-4.1	42.1
Goods-producing industries .....	-5.8	-143.6	-75.8	-37.2	-16.3	-0.6	-13.9	8.0
Manufacturing .....	-11.0	-79.7	-41.0	-19.5	-9.3	8.5	-5.7	6.2
Services-producing industries.....	88.1	-170.8	-169.3	56.2	-6.9	22.4	9.7	34.1
Trade, transportation, and utilities.....	5.7	-60.4	-38.0	-7.1	-3.0	1.3	-0.2	8.9
Other services-producing industries.....	82.5	-110.5	-131.3	63.2	-3.8	21.0	10.1	25.1
Government.....	55.0	29.6	7.9	8.6	-0.6	-0.7	10.6	7.4
<b>Supplements to wages and salaries</b> .....	<b>66.4</b>	<b>25.8</b>	<b>-5.8</b>	<b>13.7</b>	<b>3.4</b>	<b>11.7</b>	<b>20.2</b>	<b>11.0</b>
Employer contributions for employee pension and insurance funds.....	56.1	35.4	4.7	9.7	4.1	10.0	11.8	7.3
Employer contributions for government social insurance .....	10.2	-9.5	-10.6	4.1	-0.7	1.7	8.4	3.7
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>11.6</b>	<b>-90.1</b>	<b>-54.3</b>	<b>-18.2</b>	<b>5.9</b>	<b>15.7</b>	<b>8.6</b>	<b>17.7</b>
Farm .....	13.0	-20.3	-9.9	-1.6	0.0	8.2	0.6	-1.1
Nonfarm .....	-1.4	-69.7	-44.5	-16.5	5.9	7.5	8.1	18.7
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>78.3</b>	<b>52.0</b>	<b>2.1</b>	<b>4.7</b>	<b>9.7</b>	<b>3.7</b>	<b>9.9</b>	<b>8.0</b>
<b>Personal income receipts on assets</b> .....	<b>52.3</b>	<b>-189.6</b>	<b>-96.4</b>	<b>-46.8</b>	<b>-34.8</b>	<b>-1.9</b>	<b>21.9</b>	<b>-1.9</b>
Personal interest income .....	49.6	-92.4	-55.4	-11.0	-16.2	-7.5	2.9	-4.6
Personal dividend income.....	2.7	-97.2	-41.0	-35.8	-18.6	5.6	19.0	2.7
<b>Personal current transfer receipts</b> .....	<b>160.7</b>	<b>253.6</b>	<b>109.5</b>	<b>136.5</b>	<b>-0.9</b>	<b>28.9</b>	<b>57.3</b>	<b>44.2</b>
Government social benefits to persons .....	154.7	254.2	110.1	136.9	-0.7	29.1	56.4	43.8
Old-age, survivors, disability, and health insurance benefits.....	65.1	96.2	47.7	19.6	14.4	16.2	2.5	16.8
Government unemployment insurance benefits .....	18.4	77.9	26.7	29.5	17.3	-1.6	2.7	-5.6
Other .....	71.2	80.1	35.7	87.7	-32.2	14.3	51.3	32.6
Other current transfer receipts, from business (net) .....	6.2	-0.7	-0.6	-0.4	-0.3	0.0	0.8	0.4
<b>Less: Contributions for government social insurance, domestic</b> .....	<b>27.7</b>	<b>-16.9</b>	<b>-19.2</b>	<b>7.4</b>	<b>-1.0</b>	<b>4.2</b>	<b>13.0</b>	<b>7.5</b>
<b>Less: Personal current taxes</b> .....	<b>-50.5</b>	<b>-298.2</b>	<b>-229.6</b>	<b>-100.9</b>	<b>4.5</b>	<b>0.2</b>	<b>17.5</b>	<b>1.5</b>
<b>Equals: Disposable personal income</b> .....	<b>529.3</b>	<b>82.0</b>	<b>-33.5</b>	<b>211.1</b>	<b>-43.9</b>	<b>74.7</b>	<b>93.9</b>	<b>119.5</b>
<b>Less: Personal outlays</b> .....	<b>296.1</b>	<b>-125.4</b>	<b>-53.7</b>	<b>5.8</b>	<b>126.2</b>	<b>82.1</b>	<b>98.2</b>	<b>44.2</b>
Personal consumption expenditures .....	298.2	-103.2	-54.2	7.1	120.6	90.8	99.3	48.8
Goods .....	21.8	-148.8	-35.6	17.0	100.7	36.8	67.1	-1.7
Durable goods .....	-75.9	-57.0	6.6	-7.5	40.5	-1.3	16.8	13.5
Nondurable goods .....	97.8	-91.8	-42.2	24.5	60.3	38.0	50.3	-15.2
Services.....	276.4	45.6	-18.7	-9.9	19.9	54.0	32.3	50.4
Personal interest payments <sup>1</sup> .....	-14.7	-29.4	-4.9	-1.7	2.5	-13.1	-4.0	-6.3
Personal current transfer payments .....	12.6	7.1	5.4	0.4	3.0	4.5	2.8	1.9
To government.....	7.3	5.3	1.1	1.2	1.3	1.4	1.5	1.6
To the rest of the world (net).....	5.3	1.9	4.3	-0.8	1.7	3.2	1.2	0.3
<b>Equals: Personal saving</b> .....	<b>233.2</b>	<b>207.4</b>	<b>20.2</b>	<b>205.3</b>	<b>-170.1</b>	<b>-7.4</b>	<b>-4.2</b>	<b>75.1</b>
<b>Addenda:</b>								
Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>2</sup> .....	-18.0	-447.4	-304.2	-68.5	-101.5	-19.0	2.0	70.1
Disposable personal income, billions of chained (2005) dollars <sup>2</sup> .....	168.7	56.9	10.6	146.1	-113.3	0.7	32.9	108.8

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2010.

<sup>1</sup> Consists of nonmortgage interest paid by households.

<sup>2</sup> 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						
	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>
Compensation of employees, received.....	0.0	0.2	-0.1	0.2	0.4	0.4	-0.1	0.3
Wage and salary disbursements.....	0.0	0.0	-0.1	0.2	0.4	0.4	-0.1	0.3
Supplements to wages and salaries.....	0.2	0.8	0.2	0.3	0.2	0.3	0.1	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.0	0.2	0.1	0.9	1.1	0.2	-0.5	0.2
Rental income of persons with capital consumption adjustment.....	-0.3	1.8	1.8	1.9	0.3	0.6	0.6	0.9
Personal income receipts on assets.....	1.9	-0.1	0.1	-0.6	0.3	0.1	-0.1	-0.2
Personal interest income.....	1.1	-0.3	-0.3	-0.3	0.0	0.0	0.0	-0.4
Personal dividend income.....	3.3	0.2	1.0	-1.2	0.8	0.2	-0.1	0.2
Personal current transfer receipts.....	1.1	0.8	0.3	1.6	0.5	0.2	0.3	0.3
Less: Contributions for government social insurance, domestic.....	0.0	1.2	-0.1	0.3	0.4	0.4	-0.1	0.3
<b>Less: Personal current taxes</b> .....	<b>-0.1</b>	<b>1.5</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>-0.2</b>	<b>1.1</b>
<b>Equals: Disposable personal income</b> .....	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	0.4	0.1	0.5	0.5	-0.1	0.1	0.0	0.4
Goods.....	0.1	0.6	0.9	1.3	-0.6	-0.7	-0.3	0.5
Durable goods.....	0.3	-1.0	1.1	3.5	-1.0	-0.3	-0.4	0.9
Nondurable goods.....	0.0	1.3	0.8	0.2	-0.4	-0.8	-0.3	0.3
Services.....	0.5	-0.1	0.3	0.1	0.2	0.5	0.1	0.4
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.2	-0.2	0.0	0.0	0.5	0.4	0.0	0.0
Real disposable personal income.....	0.4	-0.2	0.1	0.3	0.6	0.4	0.1	-0.1

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2010.

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

	2008	2009	Seasonally adjusted at annual rates					
			2009				2010	
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>4.0</b>	<b>-1.7</b>	<b>-8.2</b>	<b>3.7</b>	<b>-1.3</b>	<b>2.5</b>	<b>3.7</b>	<b>4.0</b>
Compensation of employees, received.....	2.6	-3.2	-11.6	2.1	-1.0	1.7	1.4	3.1
Wage and salary disbursements.....	2.1	-4.3	-13.8	1.8	-1.5	1.3	0.4	3.2
Supplements to wages and salaries.....	4.6	1.7	-1.5	3.7	0.9	3.1	5.3	2.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	1.1	-8.2	-18.8	-6.9	2.4	6.4	3.4	7.0
Rental income of persons with capital consumption adjustment.....	54.5	23.4	3.1	7.3	15.3	5.4	14.7	11.4
Personal income receipts on assets.....	2.5	-9.0	-17.4	-9.2	-7.0	-0.4	4.7	-0.4
Personal interest income.....	3.9	-7.0	-16.0	-3.5	-5.2	-2.5	1.0	-1.5
Personal dividend income.....	0.3	-12.2	-19.6	-18.2	-10.2	3.3	11.6	1.6
Personal current transfer receipts.....	9.4	13.5	24.9	29.8	-0.2	5.5	10.9	8.1
Less: Contributions for government social insurance, domestic.....	2.9	-1.7	-7.6	3.1	-0.4	1.7	5.4	3.1
<b>Less: Personal current taxes</b> .....	<b>-3.4</b>	<b>-20.7</b>	<b>-50.0</b>	<b>-29.4</b>	<b>1.6</b>	<b>0.1</b>	<b>6.4</b>	<b>0.5</b>
<b>Equals: Disposable personal income</b> .....	<b>5.1</b>	<b>0.7</b>	<b>-1.2</b>	<b>8.0</b>	<b>-1.6</b>	<b>2.7</b>	<b>3.4</b>	<b>4.3</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	3.0	-1.0	-2.2	0.3	5.0	3.7	4.0	1.9
Goods.....	0.7	-4.4	-4.4	2.2	13.3	4.6	8.3	-0.2
Durable goods.....	-6.6	-5.3	2.7	-3.0	17.1	-0.5	6.6	5.2
Nondurable goods.....	4.4	-4.0	-7.5	4.7	11.6	7.0	9.2	-2.6
Services.....	4.3	0.7	-1.1	-0.6	1.2	3.2	1.9	3.0
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-0.2	-4.6	-3.2	-0.7	-1.1	-0.2	0.0	0.8
Real disposable personal income.....	1.7	0.6	0.4	5.9	-4.4	0.0	1.3	4.4

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2010.

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

	2009	2010						
	December	January	February	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
<b>Personal consumption expenditures</b> .....	<b>9,199.3</b>	<b>9,189.3</b>	<b>9,228.2</b>	<b>9,258.6</b>	<b>9,253.7</b>	<b>9,273.8</b>	<b>9,283.4</b>	<b>9,301.3</b>
Goods .....	3,158.6	3,159.9	3,193.0	3,233.3	3,224.2	3,221.9	3,224.5	3,229.3
Durable goods .....	1,125.2	1,116.5	1,131.0	1,169.2	1,159.1	1,158.2	1,156.7	1,170.7
Nondurable goods .....	2,030.3	2,038.7	2,057.7	2,064.0	2,063.9	2,062.4	2,066.1	2,059.0
Services .....	6,038.4	6,027.4	6,034.6	6,026.7	6,030.4	6,052.3	6,059.2	6,072.1
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
<b>Personal consumption expenditures</b> .....	<b>21.1</b>	<b>-10.0</b>	<b>38.9</b>	<b>30.4</b>	<b>-4.9</b>	<b>20.1</b>	<b>9.6</b>	<b>17.9</b>
Goods .....	-1.5	1.3	33.1	40.3	-9.1	-2.3	2.6	4.8
Durable goods .....	6.2	-8.7	14.5	38.2	-10.1	-0.9	-1.5	14.0
Nondurable goods .....	-6.6	8.4	19.0	6.3	-0.1	-1.5	3.7	-7.1
Services .....	22.0	-11.0	7.2	-7.9	3.7	21.9	6.9	12.9
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
<b>Personal consumption expenditures</b> .....	<b>0.2</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
Goods .....	0.0	0.0	1.0	1.3	-0.3	-0.1	0.1	0.1
Durable goods .....	0.6	-0.8	1.3	3.4	-0.9	-0.1	-0.1	1.2
Nondurable goods .....	-0.3	0.4	0.9	0.3	0.0	-0.1	0.2	-0.3
Services .....	0.4	-0.2	0.1	-0.1	0.1	0.4	0.1	0.2

p Preliminary  
r Revised

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

	2008	2009	Seasonally adjusted at annual rates					
			2009				2010	
			I	II	III	IV	I	II <sup>r</sup>
Billions of chained (2005) dollars								
<b>Personal consumption expenditures</b> .....	<b>9,265.0</b>	<b>9,153.9</b>	<b>9,154.1</b>	<b>9,117.0</b>	<b>9,161.6</b>	<b>9,182.9</b>	<b>9,225.4</b>	<b>9,270.3</b>
Goods .....	3,180.3	3,117.4	3,095.7	3,084.0	3,138.2	3,151.8	3,195.4	3,223.5
Durable goods .....	1,136.4	1,094.6	1,076.6	1,068.2	1,118.3	1,115.1	1,138.9	1,158.0
Nondurable goods .....	2,041.2	2,017.4	2,012.0	2,008.3	2,016.9	2,032.3	2,053.5	2,064.1
Services .....	6,082.3	6,032.7	6,053.6	6,027.7	6,020.7	6,028.7	6,029.6	6,047.3
Change from preceding period in billions of chained (2005) dollars								
<b>Personal consumption expenditures</b> .....	<b>-24.5</b>	<b>-111.1</b>	<b>-12.2</b>	<b>-37.1</b>	<b>44.6</b>	<b>21.3</b>	<b>42.5</b>	<b>44.9</b>
Goods .....	-81.3	-62.9	13.4	-11.7	54.2	13.6	43.6	28.1
Durable goods .....	-62.2	-41.8	12.7	-8.4	50.1	-3.2	23.8	19.1
Nondurable goods .....	-23.1	-23.8	1.9	-3.7	8.6	15.4	21.2	10.6
Services .....	54.0	-49.6	-24.9	-25.9	-7.0	8.0	0.9	17.7
Percent change from preceding period in chained (2005) dollars								
<b>Personal consumption expenditures</b> .....	<b>-0.3</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-1.6</b>	<b>2.0</b>	<b>0.9</b>	<b>1.9</b>	<b>2.0</b>
Goods .....	-2.5	-2.0	1.8	-1.5	7.2	1.7	5.7	3.6
Durable goods .....	-5.2	-3.7	4.8	-3.1	20.1	-1.1	8.8	6.9
Nondurable goods .....	-1.1	-1.2	0.4	-0.7	1.7	3.1	4.2	2.1
Services .....	0.9	-0.8	-1.6	-1.7	-0.5	0.5	0.1	1.2

r Revised

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

	2009		2010					
	December	January	February	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
Chain-type price indexes (2005=100), seasonally adjusted								
<b>Personal consumption expenditures (PCE)</b> .....	<b>110.536</b>	<b>110.815</b>	<b>110.858</b>	<b>111.032</b>	<b>111.008</b>	<b>110.909</b>	<b>110.753</b>	<b>111.014</b>
Goods .....	105.337	105.922	105.716	105.714	105.362	104.752	104.312	104.715
Durable goods .....	93.462	93.224	93.013	93.126	93.001	92.775	92.488	92.246
Nondurable goods .....	112.065	113.105	112.903	112.838	112.357	111.532	111.007	111.774
Services .....	113.299	113.416	113.589	113.856	114.007	114.182	114.175	114.361
<b>Addenda:</b>								
PCE excluding food and energy .....	109.677	109.774	109.856	110.030	110.080	110.197	110.246	110.364
Food <sup>1</sup> .....	113.134	113.262	113.391	113.746	113.989	113.987	113.771	113.821
Energy goods and services <sup>2</sup> .....	120.446	124.010	123.286	123.189	121.484	117.557	114.047	117.002
Market-based PCE <sup>3</sup> .....	110.517	110.774	110.792	110.906	110.888	110.768	110.660	110.926
Market-based PCE excluding food and energy <sup>3</sup> .....	109.509	109.552	109.610	109.715	109.784	109.911	110.050	110.150
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
<b>Personal consumption expenditures (PCE)</b> .....	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>
Goods .....	0.2	0.6	-0.2	0.0	-0.3	-0.6	-0.4	0.4
Durable goods .....	-0.2	-0.3	-0.2	0.1	-0.1	-0.2	-0.3	-0.3
Nondurable goods .....	0.4	0.9	-0.2	-0.1	-0.4	-0.7	-0.5	0.7
Services .....	0.2	0.1	0.2	0.2	0.1	0.2	0.0	0.2
<b>Addenda:</b>								
PCE excluding food and energy .....	0.1	0.1	0.1	0.2	0.0	0.1	0.0	0.1
Food <sup>1</sup> .....	0.2	0.1	0.1	0.3	0.2	0.0	-0.2	0.0
Energy goods and services <sup>2</sup> .....	0.8	3.0	-0.6	-0.1	-1.4	-3.2	-3.0	2.6
Market-based PCE <sup>3</sup> .....	0.1	0.2	0.0	0.1	0.0	-0.1	-0.1	0.2
Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1

p Preliminary

r Revised

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

2. Consists of gasoline and other energy goods and of electricity and gas services.

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

**Table 10. Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago**

	2009		2010					
	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Disposable personal income</b> .....	<b>0.8</b>	<b>0.1</b>	<b>0.9</b>	<b>1.0</b>	<b>0.6</b>	<b>-0.7</b>	<b>1.0</b>	<b>1.4</b>
<b>Personal consumption expenditures</b> .....	<b>0.8</b>	<b>0.1</b>	<b>0.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>
Goods .....	3.5	1.8	2.8	5.1	5.0	4.3	4.3	3.8
Durable goods .....	7.0	2.9	4.5	10.0	9.8	8.1	7.3	6.4
Nondurable goods .....	1.9	1.4	2.0	2.8	2.9	2.5	2.9	2.7
Services .....	-0.5	-0.7	-0.3	-0.2	-0.1	0.5	0.6	0.9

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2010.

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

	2009		2010					
	December	January	February	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>1.4</b>	<b>1.5</b>
Goods .....	4.1	4.3	3.3	3.4	2.9	2.2	0.3	0.8
Durable goods .....	-0.7	-0.8	-1.1	-1.0	-1.1	-1.3	-1.7	-1.4
Nondurable goods .....	6.4	6.7	5.4	5.6	4.8	3.8	1.2	1.8
Services .....	1.6	1.7	1.8	2.0	2.0	2.0	1.9	1.9
<b>Addenda:</b>								
PCE excluding food and energy .....	1.8	1.8	1.7	1.8	1.5	1.5	1.4	1.4
Food <sup>1</sup> .....	-1.5	-1.4	-1.0	-0.5	0.1	0.4	0.2	0.7
Energy goods and services <sup>2</sup> .....	20.4	21.8	16.5	20.1	19.7	15.3	3.3	5.5
Market-based PCE <sup>3</sup> .....	2.5	2.4	2.1	2.2	2.0	1.8	1.1	1.3
Market-based PCE excluding food and energy <sup>3</sup> .....	1.8	1.6	1.4	1.3	1.1	1.1	1.1	1.1

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.