



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, MONDAY, AUGUST 29, 2011

BEA 11-43

James Rankin: (202) 606-5301 (Personal Income)

piniwd@bea.gov

Kyle Brown: (202) 606-5302 (Personal Consumption Expenditures)

pce@bea.gov

PERSONAL INCOME AND OUTLAYS: JULY 2011

Personal income increased \$42.4 billion, or 0.3 percent, and disposable personal income (DPI) increased \$32.5 billion, or 0.3 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$88.4 billion, or 0.8 percent. In June, personal income increased \$27.7 billion, or 0.2 percent, DPI increased \$22.6 billion, or 0.2 percent, and PCE decreased \$14.3 billion, or 0.1 percent, based on revised estimates.

Real disposable income decreased 0.1 percent in July, in contrast to an increase of 0.3 percent in June. Real PCE increased 0.5 percent, compared with a decrease of less than 0.1 percent.

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

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2011 (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.

Wages and salaries

Private wage and salary disbursements increased \$24.3 billion in July, compared with an increase of \$8.9 billion in June. Goods-producing industries' payrolls increased \$3.7 billion, in contrast to a decrease of \$0.3 billion; manufacturing payrolls increased \$3.6 billion, in contrast to a decrease of \$0.9 billion. Services-producing industries' payrolls increased \$20.5 billion, compared with an increase of \$9.2 billion. Government wage and salary disbursements decreased \$0.1 billion in July; government wage and salary disbursements were unchanged in June.

Other personal income

Supplements to wages and salaries increased \$3.7 billion in July, compared with an increase of \$2.1 billion in June.

Proprietors' income increased \$3.2 billion in July, compared with an increase of \$0.9 billion in June. Farm proprietors' income decreased \$0.5 billion, compared with a decrease of \$0.9 billion. Nonfarm proprietors' income increased \$3.7 billion, compared with an increase of \$1.9 billion.

Rental income of persons increased \$5.0 billion in July, in contrast to a decrease of \$1.2 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.5 billion, compared with an increase of \$10.5 billion. Personal current transfer receipts increased \$2.2 billion, compared with an increase of \$7.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.5 billion in July, compared with an increase of \$1.1 billion in June.

Personal current taxes and disposable personal income

Personal current taxes increased \$9.9 billion in July, compared with an increase of \$5.1 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$32.5 billion, or 0.3 percent, in July, compared with an increase of \$22.6 billion, or 0.2 percent in June.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$88.4 billion in July, in contrast to a decrease of \$16.8 billion in June. PCE increased \$88.4 billion, in contrast to a decrease of \$14.3 billion.

Personal saving -- DPI less personal outlays -- was \$582.8 billion in July, compared with \$638.6 billion in June. Personal saving as a percentage of disposable personal income was 5.0 percent in July, compared with 5.5 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 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 0.3 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in July, in contrast to a decrease of less than 0.1 percent in June. Purchases of durable goods increased 2.0 percent, in contrast to a decrease of 1.3 percent. Purchases of motor vehicles and parts accounted for most of the increase in July and for most of the decrease in June. Purchases of nondurable goods decreased 0.3 percent in July, in contrast to an increase of 0.4 percent in June. Purchases of services increased 0.5 percent, compared with an increase of 0.1 percent.

PCE price index -- The price index for PCE increased 0.4 percent in July, in contrast to a decrease of 0.1 percent in June. The PCE price index, excluding food and energy, increased 0.2 percent, the same increase as in June.

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 the 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	23.2	34.7	0.2	0.3	18.7	27.7	0.1	0.2
Disposable personal income:								
Current dollars	17.6	26.3	0.2	0.2	16.3	22.6	0.1	0.2
Chained (2005) dollars	-1.4	5.6	0.0	0.1	31.9	32.9	0.3	0.3
Personal consumption expenditures:								
Current dollars	5.9	14.8	0.1	0.1	-21.9	-14.3	-0.2	-0.1
Chained (2005) dollars	-10.2	-3.1	-0.1	0.0	-3.2	-0.6	0.0	0.0

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.

* * *

Next release – September 30, 2011 at 8:30 A.M. EDT for
Personal Income and Outlays for August

-more-

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2010	2011						
	December	January ^r	February ^r	March ^r	April ^r	May ^r	June ^r	July ^p
Personal income	12,625.0	12,780.3	12,850.6	12,909.7	12,962.5	12,997.2	13,024.9	13,067.3
Compensation of employees, received	8,056.8	8,126.2	8,177.6	8,213.9	8,244.2	8,268.4	8,279.4	8,307.3
Wage and salary disbursements	6,481.4	6,536.8	6,582.9	6,614.8	6,641.6	6,662.3	6,671.2	6,695.4
Private industries.....	5,293.0	5,346.5	5,391.9	5,422.8	5,449.1	5,470.2	5,479.1	5,503.4
Goods-producing industries.....	1,071.0	1,087.4	1,090.2	1,099.4	1,105.6	1,110.5	1,110.2	1,113.9
Manufacturing.....	687.1	697.5	698.0	705.9	709.3	713.2	712.3	715.9
Services-producing industries.....	4,222.0	4,259.2	4,301.6	4,323.4	4,343.5	4,359.7	4,368.9	4,389.4
Trade, transportation, and utilities.....	1,017.6	1,025.3	1,035.5	1,042.5	1,051.4	1,050.7	1,055.0	1,059.4
Other services-producing industries.....	3,204.4	3,233.9	3,266.1	3,280.8	3,292.1	3,309.0	3,314.0	3,330.0
Government.....	1,188.4	1,190.2	1,191.0	1,192.0	1,192.5	1,192.1	1,192.1	1,192.0
Supplements to wages and salaries	1,575.4	1,589.4	1,594.7	1,599.1	1,602.6	1,606.1	1,608.2	1,611.9
Employer contributions for employee pension and insurance funds.....	1,098.6	1,100.9	1,103.0	1,105.0	1,106.9	1,108.7	1,110.5	1,112.5
Employer contributions for government social insurance.....	476.8	488.5	491.7	494.1	495.7	497.4	497.7	499.4
Proprietors' income with inventory valuation and capital consumption adjustments	1,085.7	1,086.6	1,097.1	1,103.1	1,105.0	1,105.1	1,106.0	1,109.2
Farm.....	59.9	63.0	66.1	69.2	68.3	67.3	66.4	65.9
Nonfarm.....	1,025.7	1,023.6	1,031.1	1,033.9	1,036.7	1,037.7	1,039.6	1,043.3
Rental income of persons with capital consumption adjustment	354.7	369.7	384.9	400.3	398.3	396.9	395.7	400.7
Personal income receipts on assets	1,766.8	1,772.2	1,780.2	1,779.2	1,792.6	1,803.8	1,814.3	1,821.8
Personal interest income.....	1,001.5	1,003.1	1,004.7	1,006.4	1,011.8	1,017.2	1,022.6	1,022.1
Personal dividend income.....	765.3	769.1	775.4	772.8	780.8	786.6	791.7	799.7
Personal current transfer receipts	2,355.6	2,331.2	2,322.9	2,330.1	2,342.9	2,346.7	2,354.3	2,356.5
Government social benefits to persons.....	2,316.8	2,291.1	2,284.0	2,290.7	2,303.4	2,307.3	2,315.0	2,316.9
Social security ¹	705.6	702.8	701.4	705.1	713.1	711.4	712.1	715.2
Medicare ²	540.7	544.3	547.9	551.1	553.2	553.9	554.7	555.8
Medicaid.....	447.2	436.5	430.7	429.0	433.4	438.7	440.8	438.3
Unemployment insurance.....	124.6	121.5	116.4	114.5	110.8	106.4	109.2	106.9
Veterans' benefits.....	59.6	61.0	60.6	62.4	63.1	61.8	63.6	64.0
Other.....	439.0	424.9	427.0	428.6	429.8	435.0	434.7	436.7
Other current transfer receipts, from business (net).....	38.8	40.1	38.9	39.3	39.4	39.4	39.3	39.6
Less: Contributions for government social insurance, domestic	994.5	905.7	912.1	916.8	920.5	923.7	924.8	928.3
Less: Personal current taxes	1,247.6	1,352.8	1,367.1	1,377.7	1,387.2	1,395.6	1,400.7	1,410.6
Equals: Disposable personal income	11,377.3	11,427.5	11,483.5	11,532.1	11,575.3	11,601.6	11,624.2	11,656.7
Less: Personal outlays	10,786.3	10,828.8	10,908.1	10,969.3	10,990.0	11,002.3	10,985.5	11,073.9
Personal consumption expenditures.....	10,456.1	10,498.0	10,577.7	10,639.2	10,661.9	10,676.7	10,662.4	10,750.8
Goods.....	3,502.5	3,546.0	3,603.3	3,627.4	3,646.9	3,625.3	3,600.9	3,640.4
Durable goods.....	1,127.6	1,139.9	1,162.6	1,161.0	1,157.7	1,144.2	1,131.1	1,152.9
Nondurable goods.....	2,374.8	2,406.1	2,440.7	2,466.4	2,489.2	2,481.1	2,469.8	2,487.5
Services.....	6,953.6	6,952.0	6,974.4	7,011.9	7,015.1	7,051.3	7,061.5	7,110.4
Personal interest payments ³	161.2	160.8	160.3	159.8	157.2	154.5	151.8	151.5
Personal current transfer payments.....	169.0	170.0	170.1	170.2	170.9	171.1	171.3	171.6
To government.....	96.6	96.6	96.6	96.7	96.9	97.1	97.3	97.5
To the rest of the world (net).....	72.5	73.5	73.5	73.5	74.0	74.0	74.0	74.0
Equals: Personal saving	591.0	598.6	575.4	562.8	585.3	599.4	638.6	582.8
Personal saving as a percentage of disposable personal income	5.2	5.2	5.0	4.9	5.1	5.2	5.5	5.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,178.4	9,305.0	9,337.7	9,346.8	9,351.8	9,362.9	9,392.5	9,393.1
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,168.7	10,176.3	10,185.5	10,188.3	10,193.4	10,199.0	10,231.9	10,222.6
Per capita:								
Current dollars.....	36,543	36,683	36,842	36,977	37,095	37,156	37,204	37,282
Chained (2005) dollars.....	32,660	32,666	32,678	32,668	32,666	32,664	32,748	32,695
Population (midperiod, thousands) ⁵	311,345	311,521	311,696	311,870	312,049	312,240	312,440	312,665

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2011.

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	
			I	II	III	IV	I ^r	II ^r
Personal income	11,930.2	12,373.5	12,137.7	12,325.6	12,453.2	12,577.6	12,846.9	12,994.9
Compensation of employees, received	7,801.4	7,971.4	7,852.5	7,960.0	8,022.2	8,050.8	8,172.5	8,264.0
Wage and salary disbursements	6,270.3	6,408.2	6,301.6	6,399.8	6,454.5	6,477.0	6,578.2	6,658.4
Private industries.....	5,095.0	5,217.4	5,113.0	5,203.5	5,264.7	5,288.4	5,387.1	5,466.2
Goods-producing industries.....	1,063.4	1,059.2	1,036.9	1,058.6	1,070.5	1,070.8	1,092.3	1,108.8
Manufacturing.....	660.9	674.2	655.3	673.6	682.2	685.5	700.4	711.6
Services-producing industries.....	4,031.7	4,158.2	4,076.0	4,144.9	4,194.2	4,217.6	4,294.7	4,357.4
Trade, transportation, and utilities.....	989.6	1,006.0	987.4	1,004.5	1,015.9	1,016.1	1,034.4	1,052.3
Other services-producing industries.....	3,042.0	3,152.2	3,088.7	3,140.4	3,178.3	3,201.5	3,260.3	3,305.0
Government.....	1,175.3	1,190.8	1,188.6	1,196.3	1,189.9	1,188.6	1,191.1	1,192.2
Supplements to wages and salaries	1,531.1	1,563.1	1,550.9	1,560.2	1,567.7	1,573.7	1,594.4	1,605.6
Employer contributions for employee pension and insurance funds.....	1,073.1	1,089.9	1,083.4	1,087.6	1,092.0	1,096.8	1,103.0	1,108.7
Employer contributions for government social insurance.....	458.0	473.2	467.5	472.6	475.7	476.9	491.4	496.9
Proprietors' income with inventory valuation and capital consumption adjustments	941.2	1,036.4	981.7	1,025.6	1,057.0	1,081.5	1,095.6	1,105.4
Farm.....	39.2	52.2	44.6	45.8	58.3	60.1	66.1	67.3
Nonfarm.....	902.0	984.2	937.1	979.7	998.7	1,021.4	1,029.5	1,038.0
Rental income of persons with capital consumption adjustment	305.9	350.2	344.1	349.1	352.8	354.8	385.0	397.0
Personal income receipts on assets	1,707.7	1,721.2	1,693.3	1,724.5	1,723.4	1,743.5	1,777.2	1,803.6
Personal interest income.....	1,108.9	1,003.4	1,026.1	1,014.1	983.9	989.6	1,004.7	1,017.2
Personal dividend income.....	598.8	717.7	667.2	710.4	739.4	753.9	772.5	786.4
Personal current transfer receipts	2,138.1	2,281.2	2,242.1	2,252.1	2,289.4	2,341.2	2,328.1	2,348.0
Government social benefits to persons.....	2,099.9	2,242.9	2,204.1	2,214.1	2,251.4	2,301.9	2,288.6	2,308.6
Social security ¹	664.5	690.2	678.6	688.3	693.9	699.9	703.1	712.2
Medicare ²	493.8	518.4	505.6	511.5	521.4	535.3	547.8	553.9
Medicaid.....	374.1	405.4	386.6	389.8	405.2	439.8	432.1	437.6
Unemployment insurance.....	130.6	138.7	152.8	137.4	135.8	128.7	117.5	108.8
Veterans' benefits.....	51.5	57.9	55.8	57.3	59.0	59.4	61.3	62.8
Other.....	385.4	432.4	424.8	429.9	436.1	438.7	426.9	433.2
Other current transfer receipts, from business (net).....	38.2	38.3	38.0	38.0	37.9	39.3	39.5	39.4
Less: Contributions for government social insurance, domestic	964.1	986.8	976.0	985.7	991.5	994.1	911.5	923.0
Less: Personal current taxes	1,141.4	1,193.9	1,146.4	1,175.4	1,212.8	1,240.9	1,365.9	1,394.5
Equals: Disposable personal income	10,788.8	11,179.7	10,991.3	11,150.2	11,240.4	11,336.7	11,481.0	11,600.4
Less: Personal outlays	10,236.3	10,586.9	10,457.2	10,527.0	10,614.8	10,748.6	10,902.1	10,992.6
Personal consumption expenditures.....	9,866.1	10,245.5	10,103.7	10,184.8	10,276.6	10,417.1	10,571.7	10,667.0
Goods.....	3,197.5	3,387.0	3,338.1	3,340.1	3,386.5	3,483.4	3,592.2	3,624.4
Durable goods.....	1,029.6	1,085.5	1,058.0	1,071.7	1,087.5	1,124.7	1,154.5	1,144.3
Nondurable goods.....	2,167.8	2,301.5	2,280.1	2,268.3	2,299.0	2,358.7	2,437.8	2,480.0
Services.....	6,668.7	6,858.5	6,765.6	6,844.7	6,890.1	6,933.7	6,979.4	7,042.6
Personal interest payments ³	213.7	173.4	188.3	174.4	168.1	162.7	160.3	154.5
Personal current transfer payments.....	156.5	168.0	165.2	167.8	170.1	168.9	170.1	171.1
To government.....	89.1	95.1	93.4	94.8	95.8	96.5	96.6	97.1
To the rest of the world (net).....	67.4	72.9	71.9	72.9	74.3	72.5	73.5	74.0
Equals: Personal saving	552.6	592.8	534.1	623.3	625.6	588.1	578.9	607.8
Personal saving as a percentage of disposable personal income	5.1	5.3	4.9	5.6	5.6	5.2	5.0	5.2
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	8,969.7	9,083.0	8,933.4	9,086.5	9,145.7	9,166.7	9,329.8	9,369.1
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	9,882.7	10,061.6	9,922.5	10,057.8	10,114.4	10,152.0	10,183.2	10,208.1
Per capita:								
Current dollars.....	35,088	36,051	35,557	36,001	36,208	36,436	36,834	37,152
Chained (2005) dollars.....	32,141	32,446	32,099	32,473	32,581	32,628	32,670	32,693
Population (midperiod, thousands) ⁵	307,483	310,106	309,120	309,724	310,438	311,140	311,696	312,243

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2011.

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							
	2010	2011						
	December	January ^r	February ^r	March ^r	April ^r	May ^r	June ^r	July ^p
Personal income	63.2	155.3	70.3	59.1	52.8	34.7	27.7	42.4
Compensation of employees, received	15.3	69.4	51.4	36.3	30.3	24.2	11.0	27.9
Wage and salary disbursements	13.2	55.4	46.1	31.9	26.8	20.7	8.9	24.2
Private industries.....	12.6	53.5	45.4	30.9	26.3	21.1	8.9	24.3
Goods-producing industries.....	1.5	16.4	2.8	9.2	6.2	4.9	-0.3	3.7
Manufacturing.....	2.9	10.4	0.5	7.9	3.4	3.9	-0.9	3.6
Services-producing industries.....	11.2	37.2	42.4	21.8	20.1	16.2	9.2	20.5
Trade, transportation, and utilities.....	4.8	7.7	10.2	7.0	8.9	-0.7	4.3	4.4
Other services-producing industries.....	6.4	29.5	32.2	14.7	11.3	16.9	5.0	16.0
Government.....	0.6	1.8	0.8	1.0	0.5	-0.4	0.0	-0.1
Supplements to wages and salaries	2.1	14.0	5.3	4.4	3.5	3.5	2.1	3.7
Employer contributions for employee pension and insurance funds.....	1.9	2.3	2.1	2.0	1.9	1.8	1.8	2.0
Employer contributions for government social insurance.....	0.3	11.7	3.2	2.4	1.6	1.7	0.3	1.7
Proprietors' income with inventory valuation and capital consumption adjustments	4.7	0.9	10.5	6.0	1.9	0.1	0.9	3.2
Farm.....	-0.2	3.1	3.1	3.1	-0.9	-1.0	-0.9	-0.5
Nonfarm.....	4.7	-2.1	7.5	2.8	2.8	1.0	1.9	3.7
Rental income of persons with capital consumption adjustment	-0.2	15.0	15.2	15.4	-2.0	-1.4	-1.2	5.0
Personal income receipts on assets	28.2	5.4	8.0	-1.0	13.4	11.2	10.5	7.5
Personal interest income.....	12.2	1.6	1.6	1.7	5.4	5.4	5.4	-0.5
Personal dividend income.....	16.0	3.8	6.3	-2.6	8.0	5.8	5.1	8.0
Personal current transfer receipts	16.7	-24.4	-8.3	7.2	12.8	3.8	7.6	2.2
Government social benefits to persons.....	17.0	-25.7	-7.1	6.7	12.7	3.9	7.7	1.9
Social security ¹	8.9	-2.8	-1.4	3.7	8.0	-1.7	0.7	3.1
Medicare ²	5.5	3.6	3.6	3.2	2.1	0.7	0.8	1.1
Medicaid.....	6.0	-10.7	-5.8	-1.7	4.4	5.3	2.1	-2.5
Unemployment insurance.....	-3.2	-3.1	-5.1	-1.9	-3.7	-4.4	2.8	-2.3
Veterans' benefits.....	0.7	1.4	-0.4	1.8	0.7	-1.3	1.8	0.4
Other.....	-1.0	-14.1	2.1	1.6	1.2	5.2	-0.3	2.0
Other current transfer receipts, from business (net).....	-0.3	1.3	-1.2	0.4	0.1	0.0	-0.1	0.3
Less: Contributions for government social insurance, domestic	1.3	-88.8	6.4	4.7	3.7	3.2	1.1	3.5
Less: Personal current taxes	7.7	105.2	14.3	10.6	9.5	8.4	5.1	9.9
Equals: Disposable personal income	55.4	50.2	56.0	48.6	43.2	26.3	22.6	32.5
Less: Personal outlays	36.9	42.5	79.3	61.2	20.7	12.3	-16.8	88.4
Personal consumption expenditures.....	38.4	41.9	79.7	61.5	22.7	14.8	-14.3	88.4
Goods.....	21.1	43.5	57.3	24.1	19.5	-21.6	-24.4	39.5
Durable goods.....	4.5	12.3	22.7	-1.6	-3.3	-13.5	-13.1	21.8
Nondurable goods.....	16.5	31.3	34.6	25.7	22.8	-8.1	-11.3	17.7
Services.....	17.3	-1.6	22.4	37.5	3.2	36.2	10.2	48.9
Personal interest payments ³	-1.5	-0.4	-0.5	-0.5	-2.6	-2.7	-2.7	-0.3
Personal current transfer payments.....	0.1	1.0	0.1	0.1	0.7	0.2	0.2	0.3
To government.....	0.1	0.0	0.0	0.1	0.2	0.2	0.2	0.2
To the rest of the world (net).....	0.0	1.0	0.0	0.0	0.5	0.0	0.0	0.0
Equals: Personal saving	18.5	7.6	-23.2	-12.6	22.5	14.1	39.2	-55.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	18.6	126.6	32.7	9.1	5.0	11.1	29.6	0.6
Disposable personal income, billions of chained (2005) dollars ⁴	24.1	7.6	9.2	2.8	5.1	5.6	32.9	-9.3

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2011.

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	
			I	II	III	IV	I ^r	II ^r
Personal income	-530.0	443.3	199.5	187.9	127.6	124.4	269.3	148.0
Compensation of employees, received	-271.9	170.0	48.1	107.5	62.2	28.6	121.7	91.5
Wage and salary disbursements	-280.6	137.9	30.2	98.2	54.7	22.5	101.2	80.2
Private industries.....	-311.8	122.4	20.8	90.5	61.2	23.7	98.7	79.1
Goods-producing industries.....	-144.3	-4.2	-4.1	21.7	11.9	0.3	21.5	16.5
Manufacturing.....	-80.0	13.3	-0.8	18.3	8.6	3.3	14.9	11.2
Services-producing industries.....	-167.3	126.5	24.8	68.9	49.3	23.4	77.1	62.7
Trade, transportation, and utilities.....	-60.1	16.4	3.6	17.1	11.4	0.2	18.3	17.9
Other services-producing industries.....	-107.3	110.2	21.3	51.7	37.9	23.2	58.8	44.7
Government.....	31.2	15.5	9.4	7.7	-6.4	-1.3	2.5	1.1
Supplements to wages and salaries	8.6	32.0	17.9	9.3	7.5	6.0	20.7	11.2
Employer contributions for employee pension and insurance funds.....	20.7	16.8	7.2	4.2	4.4	4.8	6.2	5.7
Employer contributions for government social insurance.....	-12.1	15.2	10.7	5.1	3.1	1.2	14.5	5.5
Proprietors' income with inventory valuation and capital consumption adjustments	-156.7	95.2	33.2	43.9	31.4	24.5	14.1	9.8
Farm.....	-12.6	13.0	3.2	1.2	12.5	1.8	6.0	1.2
Nonfarm.....	-144.1	82.2	30.1	42.6	19.0	22.7	8.1	8.5
Rental income of persons with capital consumption adjustment	74.3	44.3	18.2	5.0	3.7	2.0	30.2	12.0
Personal income receipts on assets	-457.7	13.5	57.3	31.2	-1.1	20.1	33.7	26.4
Personal interest income.....	-273.1	-105.5	-11.9	-12.0	-30.2	5.7	15.1	12.5
Personal dividend income.....	-184.6	118.9	69.2	43.2	29.0	14.5	18.6	13.9
Personal current transfer receipts	258.9	143.1	57.2	10.0	37.3	51.8	-13.1	19.9
Government social benefits to persons.....	257.5	143.0	57.5	10.0	37.3	50.5	-13.3	20.0
Social security ¹	59.0	25.7	2.9	9.7	5.6	6.0	3.2	9.1
Medicare ²	32.2	24.6	2.9	5.9	9.9	13.9	12.5	6.1
Medicaid.....	35.9	31.3	8.6	3.2	15.4	34.6	-7.7	5.5
Unemployment insurance.....	79.7	8.1	4.1	-15.4	-1.6	-7.1	-11.2	-8.7
Veterans' benefits.....	6.5	6.4	2.0	1.5	1.7	0.4	1.9	1.5
Other.....	44.3	47.0	37.1	5.1	6.2	2.6	-11.8	6.3
Other current transfer receipts, from business (net).....	1.4	0.1	-0.3	0.0	-0.1	1.4	0.2	-0.1
Less: Contributions for government social insurance, domestic	-23.2	22.7	14.5	9.7	5.8	2.6	-82.6	11.5
Less: Personal current taxes	-294.3	52.5	20.0	29.0	37.4	28.1	125.0	28.6
Equals: Disposable personal income	-235.7	390.9	179.6	158.9	90.2	96.3	144.3	119.4
Less: Personal outlays	-195.9	350.6	106.0	69.8	87.8	133.8	153.5	90.5
Personal consumption expenditures.....	-169.4	379.4	113.7	81.1	91.8	140.5	154.6	95.3
Goods.....	-184.2	189.5	68.1	2.0	46.4	96.9	108.8	32.2
Durable goods.....	-79.3	55.9	19.2	13.7	15.8	37.2	29.8	-10.2
Nondurable goods.....	-105.0	133.7	49.0	-11.8	30.7	59.7	79.1	42.2
Services.....	14.9	189.8	45.5	79.1	45.4	43.6	45.7	63.2
Personal interest payments ³	-31.9	-40.3	-11.8	-13.9	-6.3	-5.4	-2.4	-5.8
Personal current transfer payments.....	5.5	11.5	4.1	2.6	2.3	-1.2	1.2	1.0
To government.....	4.2	6.0	1.9	1.4	1.0	0.7	0.1	0.5
To the rest of the world (net).....	1.2	5.5	2.3	1.0	1.4	-1.8	1.0	0.5
Equals: Personal saving	-39.7	40.2	73.6	89.2	2.3	-37.5	-9.2	28.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-742.6	113.3	87.9	153.1	59.2	21.0	163.1	39.3
Disposable personal income, billions of chained (2005) dollars ⁴	-236.8	178.9	117.1	135.3	56.6	37.6	31.2	24.9

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2011.

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							
	2010	2011						
	December	January ^r	February ^r	March ^r	April ^r	May ^r	June ^r	July ^p
	Based on current-dollar measures							
Personal income	0.5	1.2	0.6	0.5	0.4	0.3	0.2	0.3
Compensation of employees, received.....	0.2	0.9	0.6	0.4	0.4	0.3	0.1	0.3
Wage and salary disbursements.....	0.2	0.9	0.7	0.5	0.4	0.3	0.1	0.4
Supplements to wages and salaries.....	0.1	0.9	0.3	0.3	0.2	0.2	0.1	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.4	0.1	1.0	0.5	0.2	0.0	0.1	0.3
Rental income of persons with capital consumption adjustment.....	-0.1	4.2	4.1	4.0	-0.5	-0.4	-0.3	1.3
Personal income receipts on assets.....	1.6	0.3	0.4	-0.1	0.8	0.6	0.6	0.4
Personal interest income.....	1.2	0.2	0.2	0.2	0.5	0.5	0.5	-0.1
Personal dividend income.....	2.1	0.5	0.8	-0.3	1.0	0.7	0.6	1.0
Personal current transfer receipts.....	0.7	-1.0	-0.4	0.3	0.5	0.2	0.3	0.1
Less: Contributions for government social insurance, domestic.....	0.1	-8.9	0.7	0.5	0.4	0.4	0.1	0.4
Less: Personal current taxes	0.6	8.4	1.1	0.8	0.7	0.6	0.4	0.7
Equals: Disposable personal income	0.5	0.4	0.5	0.4	0.4	0.2	0.2	0.3
Addenda:								
Personal consumption expenditures.....	0.4	0.4	0.8	0.6	0.2	0.1	-0.1	0.8
Goods.....	0.6	1.2	1.6	0.7	0.5	-0.6	-0.7	1.1
Durable goods.....	0.4	1.1	2.0	-0.1	-0.3	-1.2	-1.1	1.9
Nondurable goods.....	0.7	1.3	1.4	1.1	0.9	-0.3	-0.5	0.7
Services.....	0.2	0.0	0.3	0.5	0.0	0.5	0.1	0.7
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.2	1.4	0.4	0.1	0.1	0.1	0.3	0.0
Real disposable personal income.....	0.2	0.1	0.1	0.0	0.1	0.1	0.3	-0.1

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2011.

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

	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV	I ^r	II ^r
	Based on current-dollar measures							
Personal income	-4.3	3.7	6.9	6.3	4.2	4.1	8.8	4.7
Compensation of employees, received.....	-3.4	2.2	2.5	5.6	3.2	1.4	6.2	4.6
Wage and salary disbursements.....	-4.3	2.2	1.9	6.4	3.5	1.4	6.4	5.0
Supplements to wages and salaries.....	0.6	2.1	4.8	2.4	1.9	1.6	5.4	2.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	-14.3	10.1	14.8	19.1	12.8	9.6	5.3	3.6
Rental income of persons with capital consumption adjustment.....	32.1	14.5	24.3	5.9	4.3	2.4	38.6	13.1
Personal income receipts on assets.....	-21.1	0.8	14.8	7.6	-0.3	4.7	8.0	6.1
Personal interest income.....	-19.8	-9.5	-4.5	-4.6	-11.4	2.3	6.3	5.1
Personal dividend income.....	-23.6	19.9	55.0	28.5	17.4	8.1	10.2	7.4
Personal current transfer receipts.....	13.8	6.7	10.9	1.8	6.8	9.4	-2.2	3.5
Less: Contributions for government social insurance, domestic.....	-2.3	2.4	6.2	4.0	2.4	1.1	-29.3	5.1
Less: Personal current taxes	-20.5	4.6	7.3	10.5	13.4	9.6	46.8	8.6
Equals: Disposable personal income	-2.1	3.6	6.8	5.9	3.3	3.5	5.2	4.2
Addenda:								
Personal consumption expenditures.....	-1.7	3.8	4.6	3.2	3.7	5.6	6.1	3.7
Goods.....	-5.4	5.9	8.6	0.2	5.7	11.9	13.1	3.6
Durable goods.....	-7.1	5.4	7.6	5.3	6.0	14.4	11.0	-3.5
Nondurable goods.....	-4.6	6.2	9.1	-2.0	5.5	10.8	14.1	7.1
Services.....	0.2	2.8	2.7	4.8	2.7	2.6	2.7	3.7
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-7.6	1.3	1.0	1.7	0.7	0.2	1.8	0.4
Real disposable personal income.....	-2.3	1.8	4.9	5.6	2.3	1.5	1.2	1.0

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2011.

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

	2010	2011						
	December	January	February	March	April ^r	May ^r	June ^r	July ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,345.3	9,348.6	9,382.1	9,399.5	9,389.0	9,385.9	9,385.3	9,428.2
Goods	3,311.1	3,327.0	3,355.3	3,351.0	3,347.8	3,328.3	3,322.3	3,335.8
Durable goods	1,249.8	1,262.8	1,285.2	1,284.1	1,277.2	1,260.9	1,244.1	1,268.9
Nondurable goods	2,066.2	2,070.8	2,079.3	2,076.2	2,078.7	2,073.2	2,080.6	2,074.1
Services	6,039.2	6,027.8	6,034.2	6,055.2	6,047.9	6,063.1	6,068.1	6,097.4
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	10.9	3.3	33.5	17.4	-10.5	-3.1	-0.6	42.9
Goods	1.0	15.9	28.3	-4.3	-3.2	-19.5	-6.0	13.5
Durable goods	9.9	13.0	22.4	-1.1	-6.9	-16.3	-16.8	24.8
Nondurable goods	-7.0	4.6	8.5	-3.1	2.5	-5.5	7.4	-6.5
Services	9.6	-11.4	6.4	21.0	-7.3	15.2	5.0	29.3
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.1	0.0	0.4	0.2	-0.1	0.0	0.0	0.5
Goods	0.0	0.5	0.8	-0.1	-0.1	-0.6	-0.2	0.4
Durable goods	0.8	1.0	1.8	-0.1	-0.5	-1.3	-1.3	2.0
Nondurable goods	-0.3	0.2	0.4	-0.1	0.1	-0.3	0.4	-0.3
Services	0.2	-0.2	0.1	0.3	-0.1	0.3	0.1	0.5

^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	
			I	II	III	IV	I	II ^r
Billions of chained (2005) dollars								
Personal consumption expenditures	9,037.5	9,220.9	9,121.2	9,186.9	9,247.1	9,328.4	9,376.7	9,386.7
Goods	3,098.0	3,230.7	3,173.3	3,202.9	3,240.8	3,306.0	3,344.4	3,332.8
Durable goods	1,108.3	1,188.3	1,147.5	1,169.3	1,194.1	1,242.4	1,277.4	1,260.8
Nondurable goods	1,983.4	2,041.3	2,021.1	2,030.8	2,045.8	2,067.4	2,075.4	2,077.5
Services	5,935.5	5,991.8	5,947.4	5,984.3	6,008.1	6,027.5	6,039.1	6,059.7
Change from preceding period in billions of chained (2005) dollars								
Personal consumption expenditures	-174.2	183.4	61.0	65.7	60.2	81.3	48.3	10.0
Goods	-94.9	132.7	48.7	29.6	37.9	65.2	38.4	-11.6
Durable goods	-63.5	80.0	26.7	21.8	24.8	48.3	35.0	-16.6
Nondurable goods	-35.7	57.9	23.4	9.7	15.0	21.6	8.0	2.1
Services	-81.5	56.3	14.5	36.9	23.8	19.4	11.6	20.6
Percent change from preceding period in chained (2005) dollars								
Personal consumption expenditures	-1.9	2.0	2.7	2.9	2.6	3.6	2.1	0.4
Goods	-3.0	4.3	6.4	3.8	4.8	8.3	4.7	-1.4
Durable goods	-5.4	7.2	9.9	7.8	8.8	17.2	11.7	-5.1
Nondurable goods	-1.8	2.9	4.8	1.9	3.0	4.3	1.6	0.4
Services	-1.4	0.9	1.0	2.5	1.6	1.3	0.8	1.4

^r Revised

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

	2010	2011						
	December	January	February	March	April ^r	May ^r	June ^r	July ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	111.889	112.299	112.747	113.194	113.560	113.755	113.610	114.031
Goods	105.783	106.586	107.396	108.254	108.935	108.929	108.388	109.133
Durable goods	90.203	90.253	90.438	90.394	90.619	90.720	90.896	90.833
Nondurable goods	114.939	116.199	117.389	118.801	119.755	119.680	118.707	119.938
Services	115.144	115.336	115.584	115.801	115.995	116.302	116.374	116.617
Addenda:								
PCE excluding food and energy	110.571	110.803	110.974	111.112	111.307	111.593	111.776	112.000
Food ¹	114.400	115.158	116.089	117.106	117.595	118.000	118.170	118.603
Energy goods and services ²	129.905	132.887	137.557	142.690	145.968	144.191	137.678	141.600
Market-based PCE ³	111.637	111.996	112.514	112.984	113.402	113.584	113.452	113.890
Market-based PCE excluding food and energy ³	110.066	110.213	110.421	110.539	110.767	111.053	111.301	111.515
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures (PCE)	0.3	0.4	0.4	0.4	0.3	0.2	-0.1	0.4
Goods	0.6	0.8	0.8	0.8	0.6	0.0	-0.5	0.7
Durable goods	-0.4	0.1	0.2	0.0	0.2	0.1	0.2	-0.1
Nondurable goods	1.0	1.1	1.0	1.2	0.8	-0.1	-0.8	1.0
Services	0.1	0.2	0.2	0.2	0.2	0.3	0.1	0.2
Addenda:								
PCE excluding food and energy	0.0	0.2	0.2	0.1	0.2	0.3	0.2	0.2
Food ¹	0.1	0.7	0.8	0.9	0.4	0.3	0.1	0.4
Energy goods and services ²	4.1	2.3	3.5	3.7	2.3	-1.2	-4.5	2.8
Market-based PCE ³	0.3	0.3	0.5	0.4	0.4	0.2	-0.1	0.4
Market-based PCE excluding food and energy ³	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.2

p Preliminary

r Revised

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

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

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

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

	2010	2011						
	December	January ^r	February ^r	March ^r	April ^r	May ^r	June ^r	July ^p
Disposable personal income	3.2	2.8	2.7	2.4	1.8	1.3	1.4	1.2
Personal consumption expenditures	2.8	2.9	2.9	2.6	2.4	2.1	2.0	2.3
Goods	5.4	5.8	5.9	4.5	4.7	4.0	3.5	3.8
Durable goods	10.2	12.0	12.8	9.3	9.2	7.7	6.5	7.0
Nondurable goods	3.2	3.0	2.8	2.3	2.6	2.2	2.1	2.3
Services	1.6	1.5	1.4	1.7	1.4	1.2	1.2	1.6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2011.

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

	2010	2011						
	December	January	February	March	April ^r	May ^r	June ^r	July ^p
Personal consumption expenditures (PCE)	1.4	1.5	1.8	2.0	2.3	2.6	2.6	2.8
Goods	1.0	1.2	2.1	3.0	3.9	4.4	4.5	4.7
Durable goods	-2.5	-2.3	-1.8	-1.8	-1.4	-1.0	-0.5	-0.2
Nondurable goods	2.7	3.0	4.0	5.4	6.5	7.1	7.0	7.2
Services	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.8
Addenda:								
PCE excluding food and energy	0.9	1.0	1.1	1.0	1.2	1.3	1.4	1.6
Food ¹	1.3	1.8	2.4	3.1	3.3	3.6	3.9	4.3
Energy goods and services ²	8.3	7.9	11.9	16.5	19.8	21.9	20.8	20.1
Market-based PCE ³	1.2	1.3	1.7	2.1	2.5	2.7	2.8	2.9
Market-based PCE excluding food and energy ³	0.7	0.8	0.9	1.0	1.1	1.3	1.4	1.5

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.