



NEWS RELEASE



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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: APRIL 2011

Personal income increased \$46.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$35.1 billion, or 0.3 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$41.5 billion, or 0.4 percent. In March, personal income increased \$54.6 billion, or 0.4 percent, DPI increased \$46.3 billion, or 0.4 percent, and PCE increased \$54.8 billion, or 0.5 percent, based on revised estimates.

Real DPI decreased less than 0.1 percent in April, in contrast to an increase of less than 0.1 percent in March. Real PCE increased 0.1 percent in April, the same increase as in March.

	2010	2011			
	Dec.	Jan.	Feb.	Mar.	Apr.
	(Percent change from preceding month)				
Personal income, current dollars	0.4	1.1	0.4	0.4	0.4
Disposable personal income:					
Current dollars	0.4	0.4	0.3	0.4	0.3
Chained (2005) dollars	0.2	0.1	-0.1	0.0	0.0
Personal consumption expenditures:					
Current dollars	0.4	0.4	0.8	0.5	0.4
Chained (2005) dollars	0.1	0.1	0.4	0.1	0.1

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 \$27.3 billion in April, compared with an increase of \$20.6 billion in March. Goods-producing industries' payrolls increased \$6.3 billion, compared with an increase of \$7.5 billion; manufacturing payrolls increased \$0.8 billion, compared with an increase of \$6.6 billion. Services-producing industries' payrolls increased \$20.9 billion, compared with an increase of \$13.1 billion. Government wage and salary disbursements increased \$0.3 billion, compared with an increase of \$1.3 billion.

Other personal income

Supplements to wages and salaries increased \$4.2 billion in April, compared with an increase of \$4.3 billion in March.

Proprietors' income increased \$4.4 billion in April, compared with an increase of \$5.4 billion in March. Farm proprietors' income decreased \$2.1 billion, in contrast to an increase of \$0.2 billion. Nonfarm proprietors' income increased \$6.5 billion, compared with an increase of \$5.3 billion.

Rental income of persons increased \$3.1 billion in April, compared with an increase of \$8.4 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$5.0 billion, in contrast to a decrease of \$2.1 billion. Personal current transfer receipts increased \$5.5 billion, compared with an increase of \$20.1 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.8 billion in April, compared with an increase of \$3.3 billion in March.

Personal current taxes and disposable personal income

Personal current taxes increased \$11.0 billion in April, compared with an increase of \$8.3 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$35.1 billion, or 0.3 percent, in April, compared with an increase of \$46.3 billion, or 0.4 percent in March.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$41.3 billion in April, compared with an increase of \$54.8 billion in March. PCE increased \$41.5 billion, compared with an increase of \$54.8 billion.

Personal saving -- DPI less personal outlays -- was \$570.6 billion in April, compared with \$576.7 billion in March. Personal saving as a percentage of disposable personal income was 4.9 percent in April, the same as in March. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Real DPI, real PCE and price index

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

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in April, the same increase as in March. Purchases of durable goods increased less than 0.1 percent in April, in contrast to a decrease of 0.6 percent in March. Purchases of nondurable goods increased less than 0.1 percent, in contrast to a decrease of 0.2 percent. Purchases of services increased 0.1 percent, compared with an increase of 0.4 percent.

PCE price index -- The price index for PCE increased 0.3 percent in April, compared with an increase of 0.4 percent in March. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 percent.

Revisions

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

For October through December 2010, the revisions to wages and salaries reflect the incorporation of newly available BLS tabulations of fourth-quarter private wages and salaries from the quarterly census of employment and wages.

	<u>Change from preceding month</u>							
	<u>February</u>				<u>March</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)	(Billions of dollars)		(Percent)		
Personal Income:								
Current dollars	53.1	47.8	0.4	0.4	67.0	54.6	0.5	0.4
Disposable personal income:								
Current dollars	49.6	37.8	0.4	0.3	64.4	46.3	0.6	0.4
Chained (2005) dollars	1.3	-8.1	0.0	-0.1	15.4	1.4	0.1	0.0
Personal consumption expenditures:								
Current dollars	94.4	80.2	0.9	0.8	60.7	54.8	0.6	0.5
Chained (2005) dollars	44.9	33.1	0.5	0.4	15.7	12.2	0.2	0.1

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

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 2008, 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 – June 27, 2011 at 8:30 A.M. EDT for
Personal Income and Outlays for May

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2010				2011			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Personal income	12,612.3	12,665.7	12,691.3	12,745.8	12,880.9	12,928.7	12,983.3	13,029.4
Compensation of employees, received	8,050.9	8,075.7	8,064.7	8,081.4	8,117.5	8,147.7	8,173.9	8,205.7
Wage and salary disbursements	6,455.0	6,475.6	6,462.8	6,476.3	6,499.8	6,525.5	6,547.4	6,575.0
Private industries.....	5,275.0	5,291.5	5,278.8	5,291.0	5,313.1	5,338.5	5,359.1	5,386.4
Goods-producing industries.....	1,070.5	1,070.1	1,068.0	1,069.7	1,082.2	1,083.2	1,090.7	1,097.0
Manufacturing.....	684.4	686.3	685.6	688.8	697.3	696.6	703.2	704.0
Services-producing industries.....	4,204.6	4,221.3	4,210.8	4,221.3	4,231.0	4,255.3	4,268.4	4,289.3
Trade, transportation, and utilities.....	1,020.3	1,020.9	1,014.9	1,019.2	1,019.4	1,024.8	1,029.4	1,036.6
Other services-producing industries.....	3,184.3	3,200.4	3,195.9	3,202.1	3,211.5	3,230.5	3,239.0	3,252.8
Government.....	1,179.9	1,184.1	1,184.1	1,185.3	1,186.6	1,187.0	1,188.3	1,188.6
Supplements to wages and salaries	1,595.9	1,600.1	1,601.9	1,605.1	1,617.7	1,622.2	1,626.5	1,630.7
Employer contributions for employee pension and insurance funds.....	1,112.8	1,115.6	1,118.1	1,120.8	1,124.2	1,127.0	1,129.6	1,132.0
Employer contributions for government social insurance.....	483.1	484.5	483.8	484.3	493.5	495.2	496.8	498.7
Proprietors' income with inventory valuation and capital consumption adjustments	1,066.7	1,073.5	1,079.5	1,087.4	1,091.7	1,097.8	1,103.2	1,107.6
Farm.....	52.6	54.0	55.5	57.0	57.1	57.2	57.4	55.3
Nonfarm.....	1,014.1	1,019.5	1,024.0	1,030.4	1,034.6	1,040.6	1,045.9	1,052.4
Rental income of persons with capital consumption adjustment	306.7	307.3	308.3	309.5	317.1	325.0	333.4	336.5
Personal income receipts on assets	1,878.5	1,893.4	1,913.1	1,938.6	1,943.7	1,950.5	1,948.4	1,953.4
Personal interest income.....	1,159.3	1,175.1	1,190.9	1,206.7	1,207.4	1,208.1	1,208.8	1,209.6
Personal dividend income.....	719.2	718.3	722.2	731.9	736.3	742.4	739.5	743.8
Personal current transfer receipts	2,321.5	2,330.5	2,339.0	2,343.6	2,331.9	2,331.9	2,352.0	2,357.5
Government social benefits to persons.....	2,284.5	2,291.2	2,300.4	2,305.2	2,293.1	2,294.6	2,314.2	2,319.6
Old-age, survivors, disability, and health insurance benefits.....	1,229.5	1,229.8	1,228.9	1,239.2	1,242.8	1,249.0	1,259.1	1,272.8
Government unemployment insurance benefits.....	133.3	128.7	131.1	123.4	122.8	112.8	117.9	108.1
Other.....	921.6	932.7	940.4	942.6	927.5	932.8	937.2	938.7
Other current transfer receipts, from business (net).....	37.0	39.3	38.6	38.4	38.6	37.3	37.8	37.9
Less: Contributions for government social insurance, domestic	1,012.0	1,014.8	1,013.3	1,014.6	920.8	924.3	927.6	931.4
Less: Personal current taxes	1,185.1	1,198.5	1,201.7	1,209.4	1,292.9	1,302.9	1,311.2	1,322.2
Equals: Disposable personal income	11,427.3	11,467.2	11,489.6	11,536.5	11,588.0	11,625.8	11,672.1	11,707.2
Less: Personal outlays	10,769.6	10,844.3	10,876.6	10,915.7	10,960.4	11,040.6	11,095.4	11,136.7
Personal consumption expenditures.....	10,403.6	10,477.5	10,511.4	10,552.1	10,596.5	10,676.7	10,731.5	10,773.0
Goods.....	3,453.0	3,512.8	3,520.9	3,543.1	3,580.0	3,640.2	3,655.8	3,680.5
Durable goods.....	1,100.5	1,136.5	1,129.7	1,138.3	1,144.0	1,169.0	1,161.3	1,165.1
Nondurable goods.....	2,352.5	2,376.3	2,391.2	2,404.8	2,436.0	2,471.3	2,494.4	2,515.5
Services.....	6,950.6	6,964.7	6,990.5	7,009.0	7,016.5	7,036.4	7,075.7	7,092.5
Personal interest payments ¹	192.5	190.6	188.6	186.7	186.5	186.3	186.0	185.5
Personal current transfer payments.....	173.5	176.3	176.6	176.9	177.4	177.7	177.9	178.1
To government.....	102.4	102.7	103.0	103.3	103.6	103.9	104.1	104.3
To the rest of the world (net).....	71.1	73.6	73.6	73.6	73.8	73.8	73.8	73.8
Equals: Personal saving	657.7	622.9	613.0	620.7	627.5	585.2	576.7	570.6
Personal saving as a percentage of disposable personal income	5.8	5.4	5.3	5.4	5.4	5.0	4.9	4.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,253.9	9,275.1	9,284.0	9,305.2	9,405.3	9,409.5	9,404.1	9,408.5
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,275.9	10,291.0	10,303.9	10,319.9	10,331.4	10,323.3	10,324.7	10,321.3
Per capita:								
Current dollars.....	36,780	36,881	36,926	37,054	37,198	37,298	37,426	37,517
Chained (2005) dollars.....	33,074	33,098	33,116	33,146	33,164	33,120	33,106	33,075
Population (midperiod, thousands) ³	310,691	310,927	311,149	311,345	311,521	311,696	311,870	312,055

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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.

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 ^r	Seasonally adjusted at annual rates					
			2009	2010				2011
				IV	I	II	III	
Personal income	12,174.9	12,541.0	12,239.0	12,350.3	12,517.1	12,595.5	12,700.9	12,930.9
Compensation of employees, received	7,806.7	7,984.5	7,831.4	7,858.1	7,969.9	8,036.2	8,073.9	8,146.3
Wage and salary disbursements	6,274.1	6,398.9	6,284.9	6,291.4	6,388.8	6,443.7	6,471.6	6,524.2
Private industries.....	5,100.5	5,211.8	5,110.0	5,105.9	5,195.7	5,258.5	5,287.1	5,336.9
Goods-producing industries.....	1,064.0	1,055.7	1,046.1	1,032.2	1,054.3	1,067.0	1,069.2	1,085.3
Manufacturing.....	661.5	673.5	658.3	652.6	672.4	682.0	686.9	699.0
Services-producing industries.....	4,036.6	4,156.1	4,064.0	4,073.7	4,141.4	4,191.4	4,217.8	4,251.6
Trade, transportation, and utilities.....	990.5	1,007.3	988.2	988.0	1,005.4	1,017.3	1,018.3	1,024.5
Other services-producing industries.....	3,046.1	3,148.9	3,075.7	3,085.8	3,136.0	3,174.1	3,199.5	3,227.0
Government.....	1,173.6	1,187.1	1,174.9	1,185.5	1,193.1	1,185.3	1,184.5	1,187.3
Supplements to wages and salaries	1,532.6	1,585.6	1,546.5	1,566.7	1,581.1	1,592.4	1,602.4	1,622.1
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	478.8	462.5	470.9	478.0	482.2	484.2	495.2
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	1,097.6
Farm.....	30.5	44.9	36.2	36.8	38.9	48.5	55.5	57.2
Nonfarm.....	981.5	1,010.1	985.9	994.0	1,010.8	1,011.0	1,024.7	1,040.3
Rental income of persons with capital consumption adjustment	274.0	300.9	282.8	292.7	298.8	303.8	308.4	325.2
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	1,947.5
Personal interest income.....	1,222.3	1,194.9	1,205.8	1,208.7	1,205.3	1,174.7	1,190.9	1,208.1
Personal dividend income.....	697.4	712.7	683.4	702.4	709.2	715.0	724.2	739.4
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	2,338.5
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	2,300.6
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	1,250.3
Government unemployment insurance benefits.....	128.6	136.6	143.4	146.1	136.8	135.7	127.7	117.8
Other.....	803.7	908.6	820.2	871.5	904.2	920.0	938.6	932.5
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	1,003.5	974.8	987.8	1,001.9	1,010.2	1,014.2	924.2
Less: Personal current taxes	1,140.0	1,166.3	1,117.2	1,134.7	1,149.1	1,178.2	1,203.2	1,302.3
Equals: Disposable personal income	11,034.9	11,374.7	11,121.7	11,215.6	11,368.0	11,417.3	11,497.8	11,628.6
Less: Personal outlays	10,379.6	10,720.7	10,505.7	10,603.9	10,663.7	10,736.3	10,878.9	11,032.1
Personal consumption expenditures.....	10,001.3	10,349.1	10,131.5	10,230.8	10,285.4	10,366.3	10,513.6	10,668.2
Goods.....	3,230.7	3,425.7	3,312.9	3,380.0	3,377.5	3,419.6	3,525.6	3,625.3
Durable goods.....	1,026.5	1,089.4	1,043.9	1,060.7	1,074.1	1,087.8	1,134.8	1,158.1
Nondurable goods.....	2,204.2	2,336.3	2,269.0	2,319.3	2,303.4	2,331.8	2,390.8	2,467.2
Services.....	6,770.6	6,923.4	6,818.6	6,850.9	6,907.9	6,946.7	6,988.1	7,042.9
Personal interest payments ¹	216.8	198.9	207.8	203.8	206.0	197.1	188.6	186.3
Personal current transfer payments.....	161.4	172.7	166.4	169.2	172.3	172.9	176.6	177.7
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	73.8
Equals: Personal saving	655.3	653.9	616.0	611.8	704.3	681.0	618.9	596.5
Personal saving as a percentage of disposable personal income	5.9	5.7	5.5	5.5	6.2	6.0	5.4	5.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,191.1	9,219.6	9,109.7	9,111.7	9,226.6	9,252.1	9,288.0	9,406.2
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,099.8	10,236.6	10,080.4	10,113.3	10,251.9	10,276.6	10,304.9	10,326.3
Per capita:								
Current dollars.....	35,888	36,680	36,049	36,282	36,704	36,778	36,954	37,308
Chained (2005) dollars.....	32,847	33,010	32,673	32,717	33,100	33,103	33,120	33,130
Population (midperiod, thousands) ³	307,483	310,106	308,521	309,120	309,724	310,438	311,140	311,696

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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.

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			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Personal income	-3.0	53.4	25.6	54.5	135.1	47.8	54.6	46.1
Compensation of employees, received	10.0	24.8	-11.0	16.7	36.1	30.2	26.2	31.8
Wage and salary disbursements	7.0	20.6	-12.8	13.5	23.5	25.7	21.9	27.6
Private industries.....	11.0	16.5	-12.7	12.2	22.1	25.4	20.6	27.3
Goods-producing industries.....	1.7	-0.4	-2.1	1.7	12.5	1.0	7.5	6.3
Manufacturing.....	2.1	1.9	-0.7	3.2	8.5	-0.7	6.6	0.8
Services-producing industries.....	9.4	16.7	-10.5	10.5	9.7	24.3	13.1	20.9
Trade, transportation, and utilities.....	2.7	0.6	-6.0	4.3	0.2	5.4	4.6	7.2
Other services-producing industries.....	6.7	16.1	-4.5	6.2	9.4	19.0	8.5	13.8
Government.....	-4.1	4.2	0.0	1.2	1.3	0.4	1.3	0.3
Supplements to wages and salaries	3.0	4.2	1.8	3.2	12.6	4.5	4.3	4.2
Employer contributions for employee pension and insurance funds.....	2.6	2.8	2.5	2.7	3.4	2.8	2.6	2.4
Employer contributions for government social insurance.....	0.4	1.4	-0.7	0.5	9.2	1.7	1.6	1.9
Proprietors' income with inventory valuation and capital consumption adjustments	5.4	6.8	6.0	7.9	4.3	6.1	5.4	4.4
Farm.....	4.1	1.4	1.5	1.5	0.1	0.1	0.2	-2.1
Nonfarm.....	1.3	5.4	4.5	6.4	4.2	6.0	5.3	6.5
Rental income of persons with capital consumption adjustment	3.1	0.6	1.0	1.2	7.6	7.9	8.4	3.1
Personal income receipts on assets	-9.5	14.9	19.7	25.5	5.1	6.8	-2.1	5.0
Personal interest income.....	-15.4	15.8	15.8	15.8	0.7	0.7	0.7	0.8
Personal dividend income.....	5.9	-0.9	3.9	9.7	4.4	6.1	-2.9	4.3
Personal current transfer receipts	-11.0	9.0	8.5	4.6	-12.0	0.3	20.1	5.5
Government social benefits to persons.....	-10.7	6.7	9.2	4.8	-12.1	1.5	19.6	5.4
Old-age, survivors, disability, and health insurance benefits.....	8.0	0.3	-0.9	10.3	3.6	6.2	10.1	13.7
Government unemployment insurance benefits.....	-17.2	-4.6	2.4	-7.7	-0.6	-10.0	5.1	-9.8
Other.....	-1.7	11.1	7.7	2.2	-15.1	5.3	4.4	1.5
Other current transfer receipts, from business (net).....	-0.3	2.3	-0.7	-0.2	0.2	-1.3	0.5	0.1
Less: Contributions for government social insurance, domestic	1.0	2.8	-1.5	1.3	-93.8	3.5	3.3	3.8
Less: Personal current taxes	6.2	13.4	3.2	7.7	83.5	10.0	8.3	11.0
Equals: Disposable personal income	-9.1	39.9	22.4	46.9	51.5	37.8	46.3	35.1
Less: Personal outlays	26.4	74.7	32.3	39.1	44.7	80.2	54.8	41.3
Personal consumption expenditures.....	30.4	73.9	33.9	40.7	44.4	80.2	54.8	41.5
Goods.....	31.2	59.8	8.1	22.2	36.9	60.2	15.6	24.7
Durable goods.....	18.7	36.0	-6.8	8.6	5.7	25.0	-7.7	3.8
Nondurable goods.....	12.5	23.8	14.9	13.6	31.2	35.3	23.1	21.1
Services.....	-0.8	14.1	25.8	18.5	7.5	19.9	39.3	16.8
Personal interest payments ¹	-4.6	-1.9	-2.0	-1.9	-0.2	-0.2	-0.3	-0.5
Personal current transfer payments.....	0.6	2.8	0.3	0.3	0.5	0.3	0.2	0.2
To government.....	0.6	0.3	0.3	0.3	0.3	0.3	0.2	0.2
To the rest of the world (net).....	0.0	2.5	0.0	0.0	0.2	0.0	0.0	0.0
Equals: Personal saving	-35.5	-34.8	-9.9	7.7	6.8	-42.3	-8.5	-6.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	1.4	21.2	8.9	21.2	100.1	4.2	-5.4	4.4
Disposable personal income, billions of chained (2005) dollars ²	-14.7	15.1	12.9	16.0	11.5	-8.1	1.4	-3.4

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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]

	2009	2010 ^r	Seasonally adjusted at annual rates					
			2009	2010				2011
			IV	I	II	III	IV ^r	I ^r
Personal income	-216.2	366.1	75.0	111.3	166.8	78.4	105.4	230.0
Compensation of employees, received	-259.1	177.8	32.7	26.7	111.8	66.3	37.7	72.4
Wage and salary disbursements	-284.9	124.8	21.0	6.5	97.4	54.9	27.9	52.6
Private industries.....	-314.6	111.3	21.7	-4.1	89.8	62.8	28.6	49.8
Goods-producing industries.....	-143.6	-8.3	-0.6	-13.9	22.1	12.7	2.2	16.1
Manufacturing.....	-79.7	12.0	8.5	-5.7	19.8	9.6	4.9	12.1
Services-producing industries.....	-170.8	119.5	22.4	9.7	67.7	50.0	26.4	33.8
Trade, transportation, and utilities.....	-60.4	16.8	1.3	-0.2	17.4	11.9	1.0	6.2
Other services-producing industries.....	-110.5	102.8	21.0	10.1	50.2	38.1	25.4	27.5
Government.....	29.6	13.5	-0.7	10.6	7.6	-7.8	-0.8	2.8
Supplements to wages and salaries	25.8	53.0	11.7	20.2	14.4	11.3	10.0	19.7
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	18.2	1.7	8.4	7.1	4.2	2.0	11.0
Proprietors' income with inventory valuation and capital consumption adjustments	-90.1	43.1	15.7	8.6	19.0	9.8	20.7	17.4
Farm.....	-20.3	14.4	8.2	0.6	2.1	9.6	7.0	1.7
Nonfarm.....	-69.7	28.6	7.5	8.1	16.8	0.2	13.7	15.6
Rental income of persons with capital consumption adjustment	52.0	26.9	3.7	9.9	6.1	5.0	4.6	16.8
Personal income receipts on assets	-189.6	-12.1	-1.9	21.9	3.3	-24.7	25.3	32.5
Personal interest income.....	-92.4	-27.4	-7.5	2.9	-3.4	-30.6	16.2	17.2
Personal dividend income.....	-97.2	15.3	5.6	19.0	6.8	5.8	9.2	15.2
Personal current transfer receipts	253.6	163.6	28.9	57.3	40.6	30.3	21.3	0.8
Government social benefits to persons.....	254.2	162.2	29.1	56.4	40.2	30.1	19.7	1.7
Old-age, survivors, disability, and health insurance benefits.....	96.2	49.4	16.2	2.5	16.8	15.4	9.1	17.7
Government unemployment insurance benefits.....	77.9	8.0	-1.6	2.7	-9.3	-1.1	-8.0	-9.9
Other.....	80.1	104.9	14.3	51.3	32.7	15.8	18.6	-6.1
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	33.2	4.2	13.0	14.1	8.3	4.0	-90.0
Less: Personal current taxes	-298.2	26.3	0.2	17.5	14.4	29.1	25.0	99.1
Equals: Disposable personal income	82.0	339.8	74.7	93.9	152.4	49.3	80.5	130.8
Less: Personal outlays	-125.4	341.1	82.1	98.2	59.8	72.6	142.6	153.2
Personal consumption expenditures.....	-103.2	347.8	90.8	99.3	54.6	80.9	147.3	154.6
Goods.....	-148.8	195.0	36.8	67.1	-2.5	42.1	106.0	99.7
Durable goods.....	-57.0	62.9	-1.3	16.8	13.4	13.7	47.0	23.3
Nondurable goods.....	-91.8	132.1	38.0	50.3	-15.9	28.4	59.0	76.4
Services.....	45.6	152.8	54.0	32.3	57.0	38.8	41.4	54.8
Personal interest payments ¹	-29.4	-17.9	-13.1	-4.0	2.2	-8.9	-8.5	-2.3
Personal current transfer payments.....	7.1	11.3	4.5	2.8	3.1	0.6	3.7	1.1
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	0.2
Equals: Personal saving	207.4	-1.4	-7.4	-4.2	92.5	-23.3	-62.1	-22.4
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-447.4	28.5	-19.0	2.0	114.9	25.5	35.9	118.2
Disposable personal income, billions of chained (2005) dollars ²	56.9	136.8	0.7	32.9	138.6	24.7	28.3	21.4

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2010				2011			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
	Based on current-dollar measures							
Personal income	0.0	0.4	0.2	0.4	1.1	0.4	0.4	0.4
Compensation of employees, received.....	0.1	0.3	-0.1	0.2	0.4	0.4	0.3	0.4
Wage and salary disbursements.....	0.1	0.3	-0.2	0.2	0.4	0.4	0.3	0.4
Supplements to wages and salaries.....	0.2	0.3	0.1	0.2	0.8	0.3	0.3	0.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.5	0.6	0.6	0.7	0.4	0.6	0.5	0.4
Rental income of persons with capital consumption adjustment.....	1.0	0.2	0.3	0.4	2.5	2.5	2.6	0.9
Personal income receipts on assets.....	-0.5	0.8	1.0	1.3	0.3	0.4	-0.1	0.3
Personal interest income.....	-1.3	1.4	1.3	1.3	0.1	0.1	0.1	0.1
Personal dividend income.....	0.8	-0.1	0.5	1.3	0.6	0.8	-0.4	0.6
Personal current transfer receipts.....	-0.5	0.4	0.4	0.2	-0.5	0.0	0.9	0.2
Less: Contributions for government social insurance, domestic.....	0.1	0.3	-0.1	0.1	-9.2	0.4	0.4	0.4
Less: Personal current taxes	0.5	1.1	0.3	0.6	6.9	0.8	0.6	0.8
Equals: Disposable personal income	-0.1	0.3	0.2	0.4	0.4	0.3	0.4	0.3
Addenda:								
Personal consumption expenditures.....	0.3	0.7	0.3	0.4	0.4	0.8	0.5	0.4
Goods.....	0.9	1.7	0.2	0.6	1.0	1.7	0.4	0.7
Durable goods.....	1.7	3.3	-0.6	0.8	0.5	2.2	-0.7	0.3
Nondurable goods.....	0.5	1.0	0.6	0.6	1.3	1.4	0.9	0.8
Services.....	0.0	0.2	0.4	0.3	0.1	0.3	0.6	0.2
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.0	0.2	0.1	0.2	1.1	0.0	-0.1	0.0
Real disposable personal income.....	-0.1	0.1	0.1	0.2	0.1	-0.1	0.0	0.0

^p Preliminary

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

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

	2009	2010 ^r	Seasonally adjusted at annual rates					
			2009	2010				2011
			IV	I	II	III	IV ^r	I ^r
	Based on current-dollar measures							
Personal income	-1.7	3.0	2.5	3.7	5.5	2.5	3.4	7.4
Compensation of employees, received.....	-3.2	2.3	1.7	1.4	5.8	3.4	1.9	3.6
Wage and salary disbursements.....	-4.3	2.0	1.3	0.4	6.3	3.5	1.7	3.3
Supplements to wages and salaries.....	1.7	3.5	3.1	5.3	3.7	2.9	2.5	5.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	-8.2	4.3	6.4	3.4	7.6	3.8	8.0	6.6
Rental income of persons with capital consumption adjustment.....	23.4	9.8	5.4	14.7	8.7	6.9	6.1	23.7
Personal income receipts on assets.....	-9.0	-0.6	-0.4	4.7	0.7	-5.1	5.5	7.0
Personal interest income.....	-7.0	-2.2	-2.5	1.0	-1.1	-9.8	5.6	5.9
Personal dividend income.....	-12.2	2.2	3.3	11.6	3.9	3.4	5.2	8.7
Personal current transfer receipts.....	13.5	7.7	5.5	10.9	7.4	5.4	3.7	0.1
Less: Contributions for government social insurance, domestic.....	-1.7	3.4	1.7	5.4	5.9	3.3	1.6	-31.0
Less: Personal current taxes	-20.7	2.3	0.1	6.4	5.2	10.5	8.8	37.3
Equals: Disposable personal income	0.7	3.1	2.7	3.4	5.5	1.7	2.8	4.6
Addenda:								
Personal consumption expenditures.....	-1.0	3.5	3.7	4.0	2.1	3.2	5.8	6.0
Goods.....	-4.4	6.0	4.6	8.3	-0.3	5.1	13.0	11.8
Durable goods.....	-5.3	6.1	-0.5	6.6	5.1	5.2	18.4	8.5
Nondurable goods.....	-4.0	6.0	7.0	9.2	-2.7	5.0	10.5	13.4
Services.....	0.7	2.3	3.2	1.9	3.4	2.3	2.4	3.2
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-4.6	0.3	-0.2	0.0	1.3	0.3	0.4	1.3
Real disposable personal income.....	0.6	1.4	0.0	1.3	5.6	1.0	1.1	0.8

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

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

	2010				2011			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,355.4	9,402.8	9,426.6	9,439.3	9,447.4	9,480.5	9,492.7	9,497.7
Goods	3,279.4	3,323.5	3,330.0	3,331.7	3,340.9	3,371.7	3,359.3	3,360.3
Durable goods	1,193.6	1,235.4	1,231.2	1,244.9	1,250.3	1,274.8	1,266.7	1,266.8
Nondurable goods	2,087.1	2,094.2	2,103.6	2,094.3	2,098.5	2,107.7	2,102.6	2,103.4
Services	6,078.7	6,084.1	6,101.3	6,112.1	6,111.5	6,114.9	6,138.6	6,142.5
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	21.5	47.4	23.8	12.7	8.1	33.1	12.2	5.0
Goods	25.1	44.1	6.5	1.7	9.2	30.8	-12.4	1.0
Durable goods	21.4	41.8	-4.2	13.7	5.4	24.5	-8.1	0.1
Nondurable goods	5.9	7.1	9.4	-9.3	4.2	9.2	-5.1	0.8
Services	-2.2	5.4	17.2	10.8	-0.6	3.4	23.7	3.9
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.2	0.5	0.3	0.1	0.1	0.4	0.1	0.1
Goods	0.8	1.3	0.2	0.1	0.3	0.9	-0.4	0.0
Durable goods	1.8	3.5	-0.3	1.1	0.4	2.0	-0.6	0.0
Nondurable goods	0.3	0.3	0.5	-0.4	0.2	0.4	-0.2	0.0
Services	0.0	0.1	0.3	0.2	0.0	0.1	0.4	0.1

p Preliminary
r Revised

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

	2009	2010	Seasonally adjusted at annual rates					
			2009	2010				2011
			IV	I	II	III	IV	I ^r
	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	9,473.5
Goods	3,117.4	3,250.4	3,151.8	3,195.4	3,222.6	3,255.2	3,328.4	3,357.3
Durable goods	1,094.6	1,178.3	1,115.1	1,138.9	1,157.8	1,179.3	1,237.2	1,263.9
Nondurable goods	2,017.4	2,072.6	2,032.3	2,053.5	2,063.4	2,076.2	2,097.4	2,102.9
Services	6,032.7	6,064.7	6,028.7	6,029.6	6,053.4	6,076.9	6,099.2	6,121.7
	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	50.6
Goods	-62.9	133.0	13.6	43.6	27.2	32.6	73.2	28.9
Durable goods	-41.8	83.7	-3.2	23.8	18.9	21.5	57.9	26.7
Nondurable goods	-23.8	55.2	15.4	21.2	9.9	12.8	21.2	5.5
Services	-49.6	32.0	8.0	0.9	23.8	23.5	22.3	22.5
	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	2.2
Goods	-2.0	4.3	1.7	5.7	3.4	4.1	9.3	3.5
Durable goods	-3.7	7.7	-1.1	8.8	6.8	7.6	21.1	8.9
Nondurable goods	-1.2	2.7	3.1	4.2	1.9	2.5	4.1	1.1
Services	-0.8	0.5	0.5	0.1	1.6	1.6	1.5	1.5

r Revised

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

	2010				2011			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Chain-type price indexes (2005=100), seasonally								
Personal consumption expenditures (PCE)	111.207	111.432	111.510	111.792	112.166	112.620	113.054	113.432
Goods	105.305	105.702	105.740	106.354	107.165	107.972	108.836	109.539
Durable goods	92.188	91.977	91.739	91.426	91.483	91.684	91.674	91.958
Nondurable goods	112.728	113.477	113.676	114.835	116.092	117.259	118.646	119.599
Services	114.343	114.474	114.574	114.674	114.809	115.070	115.266	115.466
Addenda:								
PCE excluding food and energy	110.327	110.379	110.456	110.474	110.667	110.846	110.974	111.179
Food ¹	114.212	114.317	114.370	114.459	115.208	116.101	117.086	117.598
Energy goods and services ²	120.838	124.159	124.281	129.352	132.315	136.964	142.049	145.332
Market-based PCE ³	111.276	111.460	111.532	111.851	112.211	112.724	113.188	113.619
Market-based PCE excluding food and energy ³	110.259	110.236	110.304	110.325	110.472	110.676	110.790	111.029
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures (PCE)	0.1	0.2	0.1	0.3	0.3	0.4	0.4	0.3
Goods	0.1	0.4	0.0	0.6	0.8	0.8	0.8	0.6
Durable goods	-0.1	-0.2	-0.3	-0.3	0.1	0.2	0.0	0.3
Nondurable goods	0.3	0.7	0.2	1.0	1.1	1.0	1.2	0.8
Services	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Addenda:								
PCE excluding food and energy	0.0	0.0	0.1	0.0	0.2	0.2	0.1	0.2
Food ¹	0.3	0.1	0.0	0.1	0.7	0.8	0.8	0.4
Energy goods and services ²	0.8	2.7	0.1	4.1	2.3	3.5	3.7	2.3
Market-based PCE ³	0.1	0.2	0.1	0.3	0.3	0.5	0.4	0.4
Market-based PCE excluding food and energy ³	0.0	0.0	0.1	0.0	0.1	0.2	0.1	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			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Disposable personal income	2.1	2.4	2.3	2.0	2.3	2.1	1.9	1.1
Personal consumption expenditures	2.3	2.5	2.7	2.6	2.8	2.7	2.5	2.6
Goods	5.4	6.0	5.4	5.5	5.7	5.6	3.9	4.2
Durable goods	10.7	12.2	10.0	10.6	12.0	12.7	8.3	9.3
Nondurable goods	3.0	3.2	3.3	3.1	2.9	2.4	1.9	1.9
Services	0.9	0.9	1.4	1.2	1.4	1.3	1.9	1.8

p Preliminary

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

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

	2010				2011			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Personal consumption expenditures (PCE)	1.3	1.2	1.0	1.1	1.2	1.6	1.8	2.2
Goods	0.5	0.8	0.6	1.0	1.2	2.1	3.0	4.0
Durable goods	-1.4	-1.8	-2.0	-2.2	-1.9	-1.4	-1.6	-1.1
Nondurable goods	1.4	2.0	1.8	2.5	2.6	3.9	5.1	6.4
Services	1.7	1.4	1.3	1.2	1.2	1.3	1.2	1.3
Addenda:								
PCE excluding food and energy	1.1	0.9	0.8	0.7	0.8	0.9	0.9	1.0
Food ¹	1.3	1.3	1.3	1.2	1.7	2.4	2.9	3.2
Energy goods and services ²	4.2	6.3	4.0	7.4	6.7	11.1	15.3	19.6
Market-based PCE ³	1.2	1.2	1.1	1.2	1.3	1.7	2.1	2.5
Market-based PCE excluding food and energy ³	1.0	0.8	0.8	0.7	0.8	1.0	1.0	1.1

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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.