



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, SEPTEMBER 30, 2011

BEA 11-50

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: AUGUST 2011

Personal income decreased \$7.3 billion, or 0.1 percent, and disposable personal income (DPI) decreased \$5.0 billion, or less than 0.1 percent, in August, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$22.7 billion, or 0.2 percent. In July, personal income increased \$17.1 billion, or 0.1 percent, DPI increased \$14.4 billion, or 0.1 percent, and PCE increased \$76.6 billion, or 0.7 percent, based on revised estimates.

Real disposable income decreased 0.3 percent in August, compared with a decrease of 0.2 percent in July. Real PCE decreased less than 0.1 percent, in contrast to an increase of 0.4 percent.

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

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.

-more-

Wages and salaries

Private wage and salary disbursements decreased \$12.2 billion in August, in contrast to an increase of \$23.8 billion in July. Goods-producing industries' payrolls decreased \$1.3 billion, in contrast to an increase of \$6.3 billion; manufacturing payrolls decreased \$2.9 billion, in contrast to an increase of \$5.8 billion. Services-producing industries' payrolls decreased \$10.9 billion, in contrast to an increase of \$17.5 billion. Government wage and salary disbursements increased \$0.4 billion, in contrast to a decrease of \$1.8 billion.

Other personal income

Supplements to wages and salaries increased \$1.1 billion in August, compared with an increase of \$3.3 billion in July.

Proprietors' income increased \$6.5 billion in August, compared with an increase of \$3.1 billion in July. Farm proprietors' income increased \$0.7 billion, compared with an increase of \$0.8 billion. Nonfarm proprietors' income increased \$5.7 billion, compared with an increase of \$2.5 billion.

Rental income of persons increased \$8.3 billion in August, compared with an increase of \$8.1 billion in July. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$5.7 billion, compared with a decrease of \$5.8 billion.

Personal current transfer receipts decreased \$7.1 billion in August, compared with a decrease of \$10.7 billion in July. Government social benefits to persons for Medicaid decreased \$10.5 billion, compared with a decrease of \$13.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$1.3 billion in August, in contrast to an increase of \$3.0 billion in July.

Personal current taxes and disposable personal income

Personal current taxes decreased \$2.3 billion in August, in contrast to an increase of \$2.7 billion in July. Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$5.0 billion, or less than 0.1 percent, in August, in contrast to an increase of \$14.4 billion, or 0.1 percent in July.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$26.3 billion in August, compared with an increase of \$80.2 billion in July. PCE increased \$22.7 billion, compared with an increase of \$76.6 billion.

Personal saving -- DPI less personal outlays -- was \$519.3 billion in August, compared with \$550.5 billion in July. Personal saving as a percentage of disposable personal income was 4.5 percent in August, compared with 4.7 percent in July. 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 0.3 percent in August, compared with a decrease of 0.2 percent in July.

Real PCE -- PCE adjusted to remove price changes -- decreased less than 0.1 percent in August, in contrast to an increase of 0.4 percent in July. Purchases of durable goods increased 0.1 percent, compared with an increase of 2.2 percent. Purchases of nondurable goods decreased 0.4 percent, compared with a decrease of 0.5 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 0.2 percent in August, compared with an increase of 0.4 percent in July. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

Revisions

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

	<u>Change from preceding month</u>							
	<u>June</u>				<u>July</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	27.7	21.3	0.2	0.2	42.4	17.1	0.3	0.1
Disposable personal income:								
Current dollars	22.6	15.4	0.2	0.1	32.5	14.4	0.3	0.1
Chained (2005) dollars	32.9	26.4	0.3	0.3	-9.3	-24.7	-0.1	-0.2
Personal consumption expenditures:								
Current dollars	-14.3	-21.7	-0.1	-0.2	88.4	76.6	0.8	0.7
Chained (2005) dollars	-0.6	-7.3	0.0	-0.1	42.9	32.8	0.5	0.4

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 – October 28, 2011 at 8:30 A.M. EDT for
Personal Income and Outlays for September

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011							
	January	February	March	April ^r	May ^r	June ^r	July ^r	August ^p
Personal income	12,780.3	12,850.6	12,909.7	12,962.2	12,997.2	13,018.5	13,035.6	13,028.3
Compensation of employees, received	8,126.2	8,177.6	8,213.9	8,244.2	8,268.4	8,274.7	8,300.0	8,289.3
Wage and salary disbursements	6,536.8	6,582.9	6,614.8	6,641.6	6,662.3	6,666.8	6,688.8	6,677.0
Private industries.....	5,346.5	5,391.9	5,422.8	5,449.1	5,470.2	5,475.7	5,499.5	5,487.3
Goods-producing industries.....	1,087.4	1,090.2	1,099.4	1,105.6	1,110.5	1,109.9	1,116.2	1,114.9
Manufacturing.....	697.5	698.0	705.9	709.3	713.2	711.9	717.7	714.8
Services-producing industries.....	4,259.2	4,301.6	4,323.4	4,343.5	4,359.7	4,365.8	4,383.3	4,372.4
Trade, transportation, and utilities.....	1,025.3	1,035.5	1,042.5	1,051.4	1,050.7	1,053.7	1,056.3	1,051.7
Other services-producing industries.....	3,233.9	3,266.1	3,280.8	3,292.1	3,309.0	3,312.0	3,327.0	3,320.7
Government.....	1,190.2	1,191.0	1,192.0	1,192.5	1,192.1	1,191.1	1,189.3	1,189.7
Supplements to wages and salaries	1,589.4	1,594.7	1,599.1	1,602.6	1,606.1	1,607.9	1,611.2	1,612.3
Employer contributions for employee pension and insurance funds.....	1,100.9	1,103.0	1,105.0	1,106.9	1,108.7	1,110.4	1,112.4	1,114.3
Employer contributions for government social insurance.....	488.5	491.7	494.1	495.7	497.4	497.4	498.8	498.0
Proprietors' income with inventory valuation and capital consumption adjustments	1,086.6	1,097.1	1,103.1	1,105.9	1,106.6	1,107.2	1,110.3	1,116.8
Farm.....	63.0	66.1	69.2	68.3	67.3	66.4	67.2	67.9
Nonfarm.....	1,023.6	1,031.1	1,033.9	1,037.6	1,039.3	1,040.7	1,043.2	1,048.9
Rental income of persons with capital consumption adjustment	369.7	384.9	400.3	398.3	396.8	395.7	403.8	412.1
Personal income receipts on assets	1,772.2	1,780.2	1,779.2	1,791.8	1,802.6	1,812.6	1,806.8	1,801.1
Personal interest income.....	1,003.1	1,004.7	1,006.4	1,011.1	1,015.9	1,020.7	1,008.9	997.1
Personal dividend income.....	769.1	775.4	772.8	780.6	786.7	791.9	797.9	804.0
Personal current transfer receipts	2,331.2	2,322.9	2,330.1	2,342.7	2,346.4	2,352.7	2,342.0	2,334.9
Government social benefits to persons.....	2,291.1	2,284.0	2,290.7	2,303.2	2,307.0	2,313.3	2,302.3	2,295.6
Social security ¹	702.8	701.4	705.1	713.1	711.4	712.1	715.2	716.1
Medicare ²	544.3	547.9	551.1	553.1	553.9	554.7	555.8	558.1
Medicaid.....	436.5	430.7	429.0	433.3	438.5	440.5	426.9	416.4
Unemployment insurance.....	121.5	116.4	114.5	110.8	106.4	109.3	104.9	101.2
Veterans' benefits.....	61.0	60.6	62.4	63.1	61.8	63.6	64.0	65.4
Other.....	424.9	427.0	428.6	429.8	435.0	433.3	435.5	438.4
Other current transfer receipts, from business (net).....	40.1	38.9	39.3	39.4	39.4	39.3	39.6	39.3
Less: Contributions for government social insurance, domestic	905.7	912.1	916.8	920.5	923.7	924.3	927.3	926.0
Less: Personal current taxes	1,352.8	1,367.1	1,377.7	1,391.5	1,403.0	1,408.9	1,411.6	1,409.3
Equals: Disposable personal income	11,427.5	11,483.5	11,532.1	11,570.8	11,594.2	11,609.6	11,624.0	11,619.0
Less: Personal outlays	10,828.8	10,908.1	10,969.3	10,998.0	11,016.7	10,993.2	11,073.4	11,099.7
Personal consumption expenditures.....	10,498.0	10,577.7	10,639.2	10,669.6	10,690.1	10,668.4	10,745.0	10,767.7
Goods.....	3,546.0	3,603.3	3,627.4	3,647.1	3,625.5	3,595.6	3,632.0	3,638.9
Durable goods.....	1,139.9	1,162.6	1,161.0	1,157.7	1,144.4	1,129.3	1,153.7	1,153.0
Nondurable goods.....	2,406.1	2,440.7	2,466.4	2,489.4	2,481.1	2,466.3	2,478.3	2,486.0
Services.....	6,952.0	6,974.4	7,011.9	7,022.5	7,064.7	7,072.8	7,113.0	7,128.8
Personal interest payments ³	160.8	160.3	159.8	157.9	155.9	154.0	157.3	160.6
Personal current transfer payments.....	170.0	170.1	170.2	170.5	170.6	170.9	171.1	171.3
To government.....	96.6	96.6	96.7	96.9	97.1	97.3	97.5	97.8
To the rest of the world (net).....	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5
Equals: Personal saving	598.6	575.4	562.8	572.8	577.5	616.3	550.5	519.3
Personal saving as a percentage of disposable personal income	5.2	5.0	4.9	5.0	5.0	5.3	4.7	4.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,305.0	9,337.7	9,346.8	9,350.1	9,361.1	9,386.1	9,376.2	9,353.1
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,176.3	10,185.5	10,188.3	10,187.6	10,190.2	10,216.6	10,191.9	10,162.7
Per capita:								
Current dollars.....	36,683	36,842	36,977	37,080	37,132	37,158	37,178	37,133
Chained (2005) dollars.....	32,666	32,678	32,668	32,648	32,636	32,700	32,598	32,479
Population (midperiod, thousands) ⁵	311,521	311,696	311,870	312,049	312,240	312,440	312,654	312,899

^p Preliminary

^r Revised

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

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

3. Consists of nonmortgage interest paid by households.

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

5. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2. Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV	I	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	12,992.6
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	8,262.4
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	6,656.9
Private industries.....	5,095.0	5,217.4	5,113.0	5,203.5	5,264.7	5,288.4	5,387.1	5,465.0
Goods-producing industries.....	1,063.4	1,059.2	1,036.9	1,058.6	1,070.5	1,070.8	1,092.3	1,108.7
Manufacturing.....	660.9	674.2	655.3	673.6	682.2	685.5	700.4	711.5
Services-producing industries.....	4,031.7	4,158.2	4,076.0	4,144.9	4,194.2	4,217.6	4,294.7	4,356.3
Trade, transportation, and utilities.....	989.6	1,006.0	987.4	1,004.5	1,015.9	1,016.1	1,034.4	1,051.9
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	3,304.4
Government.....	1,175.3	1,190.8	1,188.6	1,196.3	1,189.9	1,188.6	1,191.1	1,191.9
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	1,605.5
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	1,106.5
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	1,039.2
Rental income of persons with capital consumption adjustment	305.9	350.2	344.1	349.1	352.8	354.8	385.0	396.9
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	1,802.3
Personal interest income.....	1,108.9	1,003.4	1,026.1	1,014.1	983.9	989.6	1,004.7	1,015.9
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	2,347.3
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	2,307.9
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	437.4
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	432.7
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	922.8
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	1,401.1
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	11,591.5
Less: Personal outlays	10,236.3	10,586.9	10,457.2	10,527.0	10,614.8	10,748.6	10,902.1	11,002.6
Personal consumption expenditures.....	9,866.1	10,245.5	10,103.7	10,184.8	10,276.6	10,417.1	10,571.7	10,676.0
Goods.....	3,197.5	3,387.0	3,338.1	3,340.1	3,386.5	3,483.4	3,592.2	3,622.7
Durable goods.....	1,029.6	1,085.5	1,058.0	1,071.7	1,087.5	1,124.7	1,154.5	1,143.8
Nondurable goods.....	2,167.8	2,301.5	2,280.1	2,268.3	2,299.0	2,358.7	2,437.8	2,478.9
Services.....	6,668.7	6,858.5	6,765.6	6,844.7	6,890.1	6,933.7	6,979.4	7,053.3
Personal interest payments ³	213.7	173.4	188.3	174.4	168.1	162.7	160.3	155.9
Personal current transfer payments.....	156.5	168.0	165.2	167.8	170.1	168.9	170.1	170.7
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	73.5
Equals: Personal saving	552.6	592.8	534.1	623.3	625.6	588.1	578.9	588.9
Personal saving as a percentage of disposable personal income	5.1	5.3	4.9	5.6	5.6	5.2	5.0	5.1
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	9,365.7
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	10,198.1
Per capita:								
Current dollars.....	35,088	36,051	35,557	36,001	36,208	36,436	36,834	37,123
Chained (2005) dollars.....	32,141	32,446	32,099	32,473	32,581	32,628	32,670	32,661
Population (midperiod, thousands) ⁵	307,483	310,106	309,120	309,724	310,438	311,140	311,696	312,243

^r Revised

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

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

3. Consists of nonmortgage interest paid by households.

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

5. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011							
	January	February	March	April ^r	May ^r	June ^r	July ^r	August ^p
Personal income	155.3	70.3	59.1	52.5	35.0	21.3	17.1	-7.3
Compensation of employees, received	69.4	51.4	36.3	30.3	24.2	6.3	25.3	-10.7
Wage and salary disbursements	55.4	46.1	31.9	26.8	20.7	4.5	22.0	-11.8
Private industries.....	53.5	45.4	30.9	26.3	21.1	5.5	23.8	-12.2
Goods-producing industries.....	16.4	2.8	9.2	6.2	4.9	-0.6	6.3	-1.3
Manufacturing.....	10.4	0.5	7.9	3.4	3.9	-1.3	5.8	-2.9
Services-producing industries.....	37.2	42.4	21.8	20.1	16.2	6.1	17.5	-10.9
Trade, transportation, and utilities.....	7.7	10.2	7.0	8.9	-0.7	3.0	2.6	-4.6
Other services-producing industries.....	29.5	32.2	14.7	11.3	16.9	3.0	15.0	-6.3
Government.....	1.8	0.8	1.0	0.5	-0.4	-1.0	-1.8	0.4
Supplements to wages and salaries	14.0	5.3	4.4	3.5	3.5	1.8	3.3	1.1
Employer contributions for employee pension and insurance funds.....	2.3	2.1	2.0	1.9	1.8	1.7	2.0	1.9
Employer contributions for government social insurance.....	11.7	3.2	2.4	1.6	1.7	0.0	1.4	-0.8
Proprietors' income with inventory valuation and capital consumption adjustments	0.9	10.5	6.0	2.8	0.7	0.6	3.1	6.5
Farm.....	3.1	3.1	3.1	-0.9	-1.0	-0.9	0.8	0.7
Nonfarm.....	-2.1	7.5	2.8	3.7	1.7	1.4	2.5	5.7
Rental income of persons with capital consumption adjustment	15.0	15.2	15.4	-2.0	-1.5	-1.1	8.1	8.3
Personal income receipts on assets	5.4	8.0	-1.0	12.6	10.8	10.0	-5.8	-5.7
Personal interest income.....	1.6	1.6	1.7	4.7	4.8	4.8	-11.8	-11.8
Personal dividend income.....	3.8	6.3	-2.6	7.8	6.1	5.2	6.0	6.1
Personal current transfer receipts	-24.4	-8.3	7.2	12.6	3.7	6.3	-10.7	-7.1
Government social benefits to persons.....	-25.7	-7.1	6.7	12.5	3.8	6.3	-11.0	-6.7
Social security ¹	-2.8	-1.4	3.7	8.0	-1.7	0.7	3.1	0.9
Medicare ²	3.6	3.6	3.2	2.0	0.8	0.8	1.1	2.3
Medicaid.....	-10.7	-5.8	-1.7	4.3	5.2	2.0	-13.6	-10.5
Unemployment insurance.....	-3.1	-5.1	-1.9	-3.7	-4.4	2.9	-4.4	-3.7
Veterans' benefits.....	1.4	-0.4	1.8	0.7	-1.3	1.8	0.4	1.4
Other.....	-14.1	2.1	1.6	1.2	5.2	-1.7	2.2	2.9
Other current transfer receipts, from business (net).....	1.3	-1.2	0.4	0.1	0.0	-0.1	0.3	-0.3
Less: Contributions for government social insurance, domestic	-88.8	6.4	4.7	3.7	3.2	0.6	3.0	-1.3
Less: Personal current taxes	105.2	14.3	10.6	13.8	11.5	5.9	2.7	-2.3
Equals: Disposable personal income	50.2	56.0	48.6	38.7	23.4	15.4	14.4	-5.0
Less: Personal outlays	42.5	79.3	61.2	28.7	18.7	-23.5	80.2	26.3
Personal consumption expenditures.....	41.9	79.7	61.5	30.4	20.5	-21.7	76.6	22.7
Goods.....	43.5	57.3	24.1	19.7	-21.6	-29.9	36.4	6.9
Durable goods.....	12.3	22.7	-1.6	-3.3	-13.3	-15.1	24.4	-0.7
Nondurable goods.....	31.3	34.6	25.7	23.0	-8.3	-14.8	12.0	7.7
Services.....	-1.6	22.4	37.5	10.6	42.2	8.1	40.2	15.8
Personal interest payments ³	-0.4	-0.5	-0.5	-1.9	-2.0	-1.9	3.3	3.3
Personal current transfer payments.....	1.0	0.1	0.1	0.3	0.1	0.3	0.2	0.2
To government.....	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.3
To the rest of the world (net).....	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equals: Personal saving	7.6	-23.2	-12.6	10.0	4.7	38.8	-65.8	-31.2
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	126.6	32.7	9.1	3.3	11.0	25.0	-9.9	-23.1
Disposable personal income, billions of chained (2005) dollars ⁴	7.6	9.2	2.8	-0.7	2.6	26.4	-24.7	-29.2

p Preliminary

r Revised

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

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

3. Consists of nonmortgage interest paid by households.

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

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	II ^r
Personal income	-530.0	443.3	199.5	187.9	127.6	124.4	269.3	145.7
Compensation of employees, received	-271.9	170.0	48.1	107.5	62.2	28.6	121.7	89.9
Wage and salary disbursements	-280.6	137.9	30.2	98.2	54.7	22.5	101.2	78.7
Private industries.....	-311.8	122.4	20.8	90.5	61.2	23.7	98.7	77.9
Goods-producing industries.....	-144.3	-4.2	-4.1	21.7	11.9	0.3	21.5	16.4
Manufacturing.....	-80.0	13.3	-0.8	18.3	8.6	3.3	14.9	11.1
Services-producing industries.....	-167.3	126.5	24.8	68.9	49.3	23.4	77.1	61.6
Trade, transportation, and utilities.....	-60.1	16.4	3.6	17.1	11.4	0.2	18.3	17.5
Other services-producing industries.....	-107.3	110.2	21.3	51.7	37.9	23.2	58.8	44.1
Government.....	31.2	15.5	9.4	7.7	-6.4	-1.3	2.5	0.8
Supplements to wages and salaries	8.6	32.0	17.9	9.3	7.5	6.0	20.7	11.1
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	10.9
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	9.7
Rental income of persons with capital consumption adjustment	74.3	44.3	18.2	5.0	3.7	2.0	30.2	11.9
Personal income receipts on assets	-457.7	13.5	57.3	31.2	-1.1	20.1	33.7	25.1
Personal interest income.....	-273.1	-105.5	-11.9	-12.0	-30.2	5.7	15.1	11.2
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	19.2
Government social benefits to persons.....	257.5	143.0	57.5	10.0	37.3	50.5	-13.3	19.3
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	5.3
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	5.8
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	11.3
Less: Personal current taxes	-294.3	52.5	20.0	29.0	37.4	28.1	125.0	35.2
Equals: Disposable personal income	-235.7	390.9	179.6	158.9	90.2	96.3	144.3	110.5
Less: Personal outlays	-195.9	350.6	106.0	69.8	87.8	133.8	153.5	100.5
Personal consumption expenditures.....	-169.4	379.4	113.7	81.1	91.8	140.5	154.6	104.3
Goods.....	-184.2	189.5	68.1	2.0	46.4	96.9	108.8	30.5
Durable goods.....	-79.3	55.9	19.2	13.7	15.8	37.2	29.8	-10.7
Nondurable goods.....	-105.0	133.7	49.0	-11.8	30.7	59.7	79.1	41.1
Services.....	14.9	189.8	45.5	79.1	45.4	43.6	45.7	73.9
Personal interest payments ³	-31.9	-40.3	-11.8	-13.9	-6.3	-5.4	-2.4	-4.4
Personal current transfer payments.....	5.5	11.5	4.1	2.6	2.3	-1.2	1.2	0.6
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	0.0
Equals: Personal saving	-39.7	40.2	73.6	89.2	2.3	-37.5	-9.2	10.0
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	35.9
Disposable personal income, billions of chained (2005) dollars ⁴	-236.8	178.9	117.1	135.3	56.6	37.6	31.2	14.9

^r Revised

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
3. Consists of nonmortgage interest paid by households.
4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2011							
	January	February	March	April ^r	May ^r	June ^r	July ^r	August ^p
	Based on current-dollar measures							
Personal income	1.2	0.6	0.5	0.4	0.3	0.2	0.1	-0.1
Compensation of employees, received.....	0.9	0.6	0.4	0.4	0.3	0.1	0.3	-0.1
Wage and salary disbursements.....	0.9	0.7	0.5	0.4	0.3	0.1	0.3	-0.2
Supplements to wages and salaries.....	0.9	0.3	0.3	0.2	0.2	0.1	0.2	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.1	1.0	0.5	0.2	0.1	0.1	0.3	0.6
Rental income of persons with capital consumption adjustment.....	4.2	4.1	4.0	-0.5	-0.4	-0.3	2.1	2.1
Personal income receipts on assets.....	0.3	0.4	-0.1	0.7	0.6	0.6	-0.3	-0.3
Personal interest income.....	0.2	0.2	0.2	0.5	0.5	0.5	-1.2	-1.2
Personal dividend income.....	0.5	0.8	-0.3	1.0	0.8	0.7	0.8	0.8
Personal current transfer receipts.....	-1.0	-0.4	0.3	0.5	0.2	0.3	-0.5	-0.3
Less: Contributions for government social insurance, domestic.....	-8.9	0.7	0.5	0.4	0.4	0.1	0.3	-0.1
Less: Personal current taxes	8.4	1.1	0.8	1.0	0.8	0.4	0.2	-0.2
Equals: Disposable personal income	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.0
Addenda:								
Personal consumption expenditures.....	0.4	0.8	0.6	0.3	0.2	-0.2	0.7	0.2
Goods.....	1.2	1.6	0.7	0.5	-0.6	-0.8	1.0	0.2
Durable goods.....	1.1	2.0	-0.1	-0.3	-1.2	-1.3	2.2	-0.1
Nondurable goods.....	1.3	1.4	1.1	0.9	-0.3	-0.6	0.5	0.3
Services.....	0.0	0.3	0.5	0.2	0.6	0.1	0.6	0.2
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	1.4	0.4	0.1	0.0	0.1	0.3	-0.1	-0.2
Real disposable personal income.....	0.1	0.1	0.0	0.0	0.0	0.3	-0.2	-0.3

p Preliminary
r Revised

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	II ^r
	Based on current-dollar measures							
Personal income	-4.3	3.7	6.9	6.3	4.2	4.1	8.8	4.6
Compensation of employees, received.....	-3.4	2.2	2.5	5.6	3.2	1.4	6.2	4.5
Wage and salary disbursements.....	-4.3	2.2	1.9	6.4	3.5	1.4	6.4	4.9
Supplements to wages and salaries.....	0.6	2.1	4.8	2.4	1.9	1.6	5.4	2.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	-14.3	10.1	14.8	19.1	12.8	9.6	5.3	4.0
Rental income of persons with capital consumption adjustment.....	32.1	14.5	24.3	5.9	4.3	2.4	38.6	13.0
Personal income receipts on assets.....	-21.1	0.8	14.8	7.6	-0.3	4.7	8.0	5.8
Personal interest income.....	-19.8	-9.5	-4.5	-4.6	-11.4	2.3	6.3	4.5
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	3.3
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	10.7
Equals: Disposable personal income	-2.1	3.6	6.8	5.9	3.3	3.5	5.2	3.9
Addenda:								
Personal consumption expenditures.....	-1.7	3.8	4.6	3.2	3.7	5.6	6.1	4.0
Goods.....	-5.4	5.9	8.6	0.2	5.7	11.9	13.1	3.4
Durable goods.....	-7.1	5.4	7.6	5.3	6.0	14.4	11.0	-3.7
Nondurable goods.....	-4.6	6.2	9.1	-2.0	5.5	10.8	14.1	6.9
Services.....	0.2	2.8	2.7	4.8	2.7	2.6	2.7	4.3
	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	0.6

r Revised

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

	2011							
	January	February	March	April ^r	May ^r	June ^r	July ^r	August ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,348.6	9,382.1	9,399.5	9,394.2	9,395.7	9,388.4	9,421.2	9,418.2
Goods	3,327.0	3,355.3	3,351.0	3,348.0	3,328.4	3,317.3	3,328.1	3,320.5
Durable goods	1,262.8	1,285.2	1,284.1	1,277.3	1,261.1	1,242.1	1,269.8	1,270.9
Nondurable goods	2,070.8	2,079.3	2,076.2	2,078.8	2,073.2	2,077.7	2,066.3	2,058.7
Services	6,027.8	6,034.2	6,055.2	6,052.7	6,072.6	6,075.7	6,097.8	6,101.8
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	3.3	33.5	17.4	-5.3	1.5	-7.3	32.8	-3.0
Goods	15.9	28.3	-4.3	-3.0	-19.6	-11.1	10.8	-7.6
Durable goods	13.0	22.4	-1.1	-6.8	-16.2	-19.0	27.7	1.1
Nondurable goods	4.6	8.5	-3.1	2.6	-5.6	4.5	-11.4	-7.6
Services	-11.4	6.4	21.0	-2.5	19.9	3.1	22.1	4.0
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.0	0.4	0.2	-0.1	0.0	-0.1	0.4	0.0
Goods	0.5	0.8	-0.1	-0.1	-0.6	-0.3	0.3	-0.2
Durable goods	1.0	1.8	-0.1	-0.5	-1.3	-1.5	2.2	0.1
Nondurable goods	0.2	0.4	-0.1	0.1	-0.3	0.2	-0.5	-0.4
Services	-0.2	0.1	0.3	0.0	0.3	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					
			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	9,392.7
Goods	3,098.0	3,230.7	3,173.3	3,202.9	3,240.8	3,306.0	3,344.4	3,331.2
Durable goods	1,108.3	1,188.3	1,147.5	1,169.3	1,194.1	1,242.4	1,277.4	1,260.2
Nondurable goods	1,983.4	2,041.3	2,021.1	2,030.8	2,045.8	2,067.4	2,075.4	2,076.6
Services	5,935.5	5,991.8	5,947.4	5,984.3	6,008.1	6,027.5	6,039.1	6,067.0
	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	16.0
Goods	-94.9	132.7	48.7	29.6	37.9	65.2	38.4	-13.2
Durable goods	-63.5	80.0	26.7	21.8	24.8	48.3	35.0	-17.2
Nondurable goods	-35.7	57.9	23.4	9.7	15.0	21.6	8.0	1.2
Services	-81.5	56.3	14.5	36.9	23.8	19.4	11.6	27.9
	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	0.7
Goods	-3.0	4.3	6.4	3.8	4.8	8.3	4.7	-1.6
Durable goods	-5.4	7.2	9.9	7.8	8.8	17.2	11.7	-5.3
Nondurable goods	-1.8	2.9	4.8	1.9	3.0	4.3	1.6	0.2
Services	-1.4	0.9	1.0	2.5	1.6	1.3	0.8	1.9

r Revised

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

	2011							
	January	February	March	April ^r	May ^r	June ^r	July ^r	August ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	112.299	112.747	113.194	113.580	113.780	113.637	114.054	114.332
Goods	106.586	107.396	108.254	108.935	108.929	108.391	109.134	109.590
Durable goods	90.253	90.438	90.394	90.619	90.720	90.897	90.835	90.701
Nondurable goods	116.199	117.389	118.801	119.756	119.681	118.711	119.939	120.758
Services	115.336	115.584	115.801	116.026	116.341	116.413	116.653	116.834
Addenda:								
PCE excluding food and energy	110.803	110.974	111.112	111.329	111.622	111.804	112.026	112.189
Food ¹	115.158	116.089	117.106	117.595	118.000	118.171	118.604	119.316
Energy goods and services ²	132.887	137.557	142.690	145.959	144.180	137.723	141.590	143.289
Market-based PCE ³	111.996	112.514	112.984	113.402	113.580	113.452	113.879	114.221
Market-based PCE excluding food and energy ³	110.213	110.421	110.539	110.767	111.049	111.299	111.502	111.722
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures (PCE)	0.4	0.4	0.4	0.3	0.2	-0.1	0.4	0.2
Goods	0.8	0.8	0.8	0.6	0.0	-0.5	0.7	0.4
Durable goods	0.1	0.2	0.0	0.2	0.1	0.2	-0.1	-0.1
Nondurable goods	1.1	1.0	1.2	0.8	-0.1	-0.8	1.0	0.7
Services	0.2	0.2	0.2	0.2	0.3	0.1	0.2	0.2
Addenda:								
PCE excluding food and energy	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.1
Food ¹	0.7	0.8	0.9	0.4	0.3	0.1	0.4	0.6
Energy goods and services ²	2.3	3.5	3.7	2.3	-1.2	-4.5	2.8	1.2
Market-based PCE ³	0.3	0.5	0.4	0.4	0.2	-0.1	0.4	0.3
Market-based PCE excluding food and energy ³	0.1	0.2	0.1	0.2	0.3	0.2	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

	2011							
	January	February	March	April ^r	May ^r	June ^r	July ^r	August ^p
Disposable personal income	2.8	2.7	2.4	1.8	1.2	1.2	0.9	0.3
Personal consumption expenditures	2.9	2.9	2.6	2.5	2.2	2.0	2.2	1.8
Goods	5.8	5.9	4.5	4.7	4.0	3.4	3.5	2.3
Durable goods	12.0	12.8	9.3	9.2	7.8	6.3	7.1	7.0
Nondurable goods	3.0	2.8	2.3	2.6	2.2	1.9	1.9	0.2
Services	1.5	1.4	1.7	1.4	1.4	1.4	1.6	1.5

p Preliminary

r Revised

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

	2011							
	January	February	March	April ^r	May ^r	June ^r	July ^r	August ^p
Personal consumption expenditures (PCE)	1.5	1.8	2.0	2.4	2.6	2.6	2.8	2.9
Goods	1.2	2.1	3.0	3.9	4.4	4.5	4.7	4.8
Durable goods	-2.3	-1.8	-1.8	-1.4	-1.0	-0.5	-0.2	-0.5
Nondurable goods	3.0	4.0	5.4	6.5	7.1	7.0	7.2	7.4
Services	1.6	1.6	1.5	1.6	1.7	1.7	1.8	1.9
Addenda:								
PCE excluding food and energy	1.0	1.1	1.0	1.2	1.3	1.4	1.6	1.6
Food ¹	1.8	2.4	3.1	3.3	3.6	3.9	4.3	4.8
Energy goods and services ²	7.9	11.9	16.5	19.8	21.9	20.8	20.1	19.6
Market-based PCE ³	1.3	1.7	2.1	2.5	2.7	2.8	2.9	3.0
Market-based PCE excluding food and energy ³	0.8	0.9	1.0	1.1	1.3	1.4	1.5	1.6

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.