



NEWS RELEASE



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BEA 11-53

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PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2011

Personal income increased \$17.3 billion, or 0.1 percent, and disposable personal income (DPI) increased \$12.9 billion, or 0.1 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$68.7 billion, or 0.6 percent. In August, personal income decreased \$13.6 billion, or 0.1 percent, DPI decreased \$12.8 billion, or 0.1 percent, and PCE increased \$24.2 billion, or 0.2 percent, based on revised estimates.

Real disposable income decreased 0.1 percent in September, compared with a decrease of 0.4 percent in August. Real PCE increased 0.5 percent, compared with a decrease of less than 0.1 percent.

	2011				
	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.2	0.1	-0.1	0.1
Disposable personal income:					
Current dollars	0.2	0.1	0.0	-0.1	0.1
Chained (2005) dollars	0.0	0.3	-0.3	-0.4	-0.1
Personal consumption expenditures:					
Current dollars	0.2	-0.2	0.9	0.2	0.6
Chained (2005) dollars	0.0	-0.1	0.5	0.0	0.5

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.

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Wages and salaries

Private wage and salary disbursements increased \$17.9 billion in September, in contrast to a decrease of \$9.8 billion in August. Goods-producing industries' payrolls increased \$1.6 billion, in contrast to a decrease of \$3.5 billion; manufacturing payrolls decreased \$1.1 billion, compared with a decrease of \$4.3 billion. Services-producing industries' payrolls increased \$16.3 billion, in contrast to a decrease of \$6.3 billion. Government wage and salary disbursements decreased \$0.7 billion, in contrast to an increase of \$1.3 billion.

Other personal income

Supplements to wages and salaries increased \$2.9 billion in September, compared with an increase of \$1.5 billion in August.

Proprietors' income increased \$2.3 billion in September, compared with an increase of \$8.4 billion in August. Farm proprietors' income increased \$1.3 billion, compared with an increase of \$1.2 billion. Nonfarm proprietors' income increased \$1.0 billion, compared with an increase of \$7.1 billion.

Rental income of persons increased \$5.8 billion in September, compared with an increase of \$5.6 billion in August. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$9.2 billion, compared with a decrease of \$11.5 billion.

Personal current transfer receipts increased \$0.6 billion in September, in contrast to a decrease of \$9.7 billion in August. Government social benefits to persons for Medicaid decreased \$5.3 billion, compared with a decrease of \$14.2 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.2 billion in September, in contrast to a decrease of \$0.7 billion in August.

Personal current taxes and disposable personal income

Personal current taxes increased \$4.5 billion in September, in contrast to a decrease of \$0.8 billion in August. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$12.9 billion, or 0.1 percent, in September, in contrast to a decrease of \$12.8 billion, or 0.1 percent in August.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$72.1 billion in September, compared with an increase of \$27.6 billion in August. PCE increased \$68.7 billion, compared with an increase of \$24.2 billion.

Personal saving -- DPI less personal outlays -- was \$419.8 billion in September, compared with \$479.1 billion in August. Personal saving as a percentage of disposable personal income was 3.6 percent in September, compared with 4.1 percent in August. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Real DPI, real PCE and price index

Real DPI -- DPI adjusted to remove price changes -- decreased 0.1 percent in September, compared with a decrease of 0.4 percent in August.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in September, in contrast to a decrease of less than 0.1 percent in August. Purchases of durable goods increased 2.6 percent, in contrast to a decrease of 1.0 percent. Purchases of motor vehicles and parts accounted for more than half of the increase in September, and more than accounted for the decrease in August. Purchases of nondurable goods increased 0.5 percent in September, in contrast to a decrease of 0.1 percent in August. Purchases of services increased 0.1 percent, the same increase as in August.

PCE price index -- The price index for PCE increased 0.2 percent in September, compared with an increase of 0.3 percent in August. The PCE price index, excluding food and energy, decreased less than 0.1 percent, in contrast to an increase of 0.2 percent.

Revisions

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

	<u>Change from preceding month</u>							
	July				August			
	<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	17.1	6.9	0.1	0.1	-7.3	-13.6	-0.1	-0.1
Disposable personal income:								
Current dollars	14.4	3.1	0.1	0.0	-5.0	-12.8	0.0	-0.1
Chained (2005) dollars	-24.7	-35.6	-0.2	-0.3	-29.2	-38.1	-0.3	-0.4
Personal consumption expenditures:								
Current dollars	76.6	96.0	0.7	0.9	22.7	24.2	0.2	0.2
Chained (2005) dollars	32.8	48.9	0.4	0.5	-3.0	-3.8	0.0	0.0

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Next release – November 23, 2011 at 8:30 A.M. EST for
Personal Income and Outlays for October

Release Dates for 2012

December 2011.. January 30	April 2012...June 1	August 2012..... September 28
January 2012..... March 1	May 2012... June 29	September 2012.. October 29
February 2012... March 30	June 2012... July 31	October 2012..... November 30
March 2012..... April 30	July 2012.... August 30	November 2012.. December 21

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011							
	February	March	April	May	June	July ^r	August ^r	September ^p
Personal income	12,850.6	12,909.7	12,962.2	12,997.2	13,018.5	13,025.4	13,011.8	13,029.1
Compensation of employees, received	8,177.6	8,213.9	8,244.2	8,268.4	8,274.7	8,300.0	8,292.9	8,313.1
Wage and salary disbursements	6,582.9	6,614.8	6,641.6	6,662.3	6,666.8	6,690.3	6,681.7	6,699.0
Private industries.....	5,391.9	5,422.8	5,449.1	5,470.2	5,475.7	5,500.3	5,490.5	5,508.4
Goods-producing industries.....	1,090.2	1,099.4	1,105.6	1,110.5	1,109.9	1,115.9	1,112.4	1,114.0
Manufacturing.....	698.0	705.9	709.3	713.2	711.9	717.5	713.2	712.1
Services-producing industries.....	4,301.6	4,323.4	4,343.5	4,359.7	4,365.8	4,384.4	4,378.1	4,394.4
Trade, transportation, and utilities.....	1,035.5	1,042.5	1,051.4	1,050.7	1,053.7	1,055.6	1,051.9	1,055.9
Other services-producing industries.....	3,266.1	3,280.8	3,292.1	3,309.0	3,312.0	3,328.8	3,326.2	3,338.5
Government.....	1,191.0	1,192.0	1,192.5	1,192.1	1,191.1	1,190.0	1,191.3	1,190.6
Supplements to wages and salaries	1,594.7	1,599.1	1,602.6	1,606.1	1,607.9	1,609.7	1,611.2	1,614.1
Employer contributions for employee pension and insurance funds.....	1,103.0	1,105.0	1,106.9	1,108.7	1,110.4	1,110.8	1,112.7	1,114.6
Employer contributions for government social insurance.....	491.7	494.1	495.7	497.4	497.4	498.8	498.5	499.4
Proprietors' income with inventory valuation and capital consumption adjustments	1,097.1	1,103.1	1,105.9	1,106.6	1,107.2	1,110.7	1,119.1	1,121.4
Farm.....	66.1	69.2	68.3	67.3	66.4	67.7	68.9	70.2
Nonfarm.....	1,031.1	1,033.9	1,037.6	1,039.3	1,040.7	1,043.1	1,050.2	1,051.2
Rental income of persons with capital consumption adjustment	384.9	400.3	398.3	396.8	395.7	401.1	406.7	412.5
Personal income receipts on assets	1,780.2	1,779.2	1,791.8	1,802.6	1,812.6	1,805.0	1,793.5	1,784.3
Personal interest income.....	1,004.7	1,006.4	1,011.1	1,015.9	1,020.7	1,007.2	993.8	980.3
Personal dividend income.....	775.4	772.8	780.6	786.7	791.9	797.7	799.8	804.0
Personal current transfer receipts	2,322.9	2,330.1	2,342.7	2,346.4	2,352.7	2,336.0	2,326.3	2,326.9
Government social benefits to persons.....	2,284.0	2,290.7	2,303.2	2,307.0	2,313.3	2,296.4	2,287.0	2,287.6
Social security ¹	701.4	705.1	713.1	711.4	712.1	715.2	716.1	717.7
Medicare ²	547.9	551.1	553.1	553.9	554.7	555.8	558.1	559.5
Medicaid.....	430.7	429.0	433.3	438.5	440.5	421.4	407.2	401.9
Unemployment insurance.....	116.4	114.5	110.8	106.4	109.3	104.7	102.1	104.1
Veterans' benefits.....	60.6	62.4	63.1	61.8	63.6	64.0	65.4	65.7
Other.....	427.0	428.6	429.8	435.0	433.3	435.3	438.1	438.7
Other current transfer receipts, from business (net).....	38.9	39.3	39.4	39.4	39.3	39.6	39.3	39.3
Less: Contributions for government social insurance, domestic	912.1	916.8	920.5	923.7	924.3	927.5	926.8	929.0
Less: Personal current taxes	1,367.1	1,377.7	1,391.5	1,403.0	1,408.9	1,412.7	1,411.9	1,416.4
Equals: Disposable personal income	11,483.5	11,532.1	11,570.8	11,594.2	11,609.6	11,612.7	11,599.9	11,612.8
Less: Personal outlays	10,908.1	10,969.3	10,998.0	11,016.7	10,993.2	11,093.3	11,120.9	11,193.0
Personal consumption expenditures.....	10,577.7	10,639.2	10,669.6	10,690.1	10,668.4	10,764.4	10,788.6	10,857.3
Goods.....	3,603.3	3,627.4	3,647.1	3,625.5	3,595.6	3,643.3	3,644.9	3,696.9
Durable goods.....	1,162.6	1,161.0	1,157.7	1,144.4	1,129.3	1,154.2	1,141.4	1,166.1
Nondurable goods.....	2,440.7	2,466.4	2,489.4	2,481.1	2,466.3	2,489.1	2,503.5	2,530.8
Services.....	6,974.4	7,011.9	7,022.5	7,064.7	7,072.8	7,121.1	7,143.7	7,160.4
Personal interest payments ³	160.3	159.8	157.9	155.9	154.0	157.1	160.2	163.3
Personal current transfer payments.....	170.1	170.2	170.5	170.6	170.9	171.8	172.1	172.4
To government.....	96.6	96.7	96.9	97.1	97.3	97.5	97.8	98.1
To the rest of the world (net).....	73.5	73.5	73.5	73.5	73.5	74.3	74.3	74.3
Equals: Personal saving	575.4	562.8	572.8	577.5	616.3	519.4	479.1	419.8
Personal saving as a percentage of disposable personal income	5.0	4.9	5.0	5.0	5.3	4.5	4.1	3.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,337.7	9,346.8	9,350.1	9,361.1	9,386.1	9,371.4	9,343.3	9,342.5
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,185.5	10,188.3	10,187.6	10,190.2	10,216.6	10,181.0	10,142.9	10,137.3
Per capita:								
Current dollars.....	36,842	36,977	37,080	37,132	37,158	37,142	37,075	37,088
Chained (2005) dollars.....	32,678	32,668	32,648	32,636	32,700	32,563	32,418	32,376
Population (midperiod, thousands) ⁵	311,696	311,870	312,049	312,240	312,440	312,654	312,878	313,113

^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		
			II	III	IV	I	II	III
Personal income	11,930.2	12,373.5	12,325.6	12,453.2	12,577.6	12,846.9	12,992.6	13,022.1
Compensation of employees, received	7,801.4	7,971.4	7,960.0	8,022.2	8,050.8	8,172.5	8,262.4	8,302.0
Wage and salary disbursements	6,270.3	6,408.2	6,399.8	6,454.5	6,477.0	6,578.2	6,656.9	6,690.4
Private industries.....	5,095.0	5,217.4	5,203.5	5,264.7	5,288.4	5,387.1	5,465.0	5,499.7
Goods-producing industries.....	1,063.4	1,059.2	1,058.6	1,070.5	1,070.8	1,092.3	1,108.7	1,114.1
Manufacturing.....	660.9	674.2	673.6	682.2	685.5	700.4	711.5	714.3
Services-producing industries.....	4,031.7	4,158.2	4,144.9	4,194.2	4,217.6	4,294.7	4,356.3	4,385.6
Trade, transportation, and utilities.....	989.6	1,006.0	1,004.5	1,015.9	1,016.1	1,034.4	1,051.9	1,054.5
Other services-producing industries.....	3,042.0	3,152.2	3,140.4	3,178.3	3,201.5	3,260.3	3,304.4	3,331.2
Government.....	1,175.3	1,190.8	1,196.3	1,189.9	1,188.6	1,191.1	1,191.9	1,190.6
Supplements to wages and salaries	1,531.1	1,563.1	1,560.2	1,567.7	1,573.7	1,594.4	1,605.5	1,611.6
Employer contributions for employee pension and insurance funds.....	1,073.1	1,089.9	1,087.6	1,092.0	1,096.8	1,103.0	1,108.7	1,112.7
Employer contributions for government social insurance.....	458.0	473.2	472.6	475.7	476.9	491.4	496.9	498.9
Proprietors' income with inventory valuation and capital consumption adjustments	941.2	1,036.4	1,025.6	1,057.0	1,081.5	1,095.6	1,106.5	1,117.1
Farm.....	39.2	52.2	45.8	58.3	60.1	66.1	67.3	68.9
Nonfarm.....	902.0	984.2	979.7	998.7	1,021.4	1,029.5	1,039.2	1,048.2
Rental income of persons with capital consumption adjustment	305.9	350.2	349.1	352.8	354.8	385.0	396.9	406.8
Personal income receipts on assets	1,707.7	1,721.2	1,724.5	1,723.4	1,743.5	1,777.2	1,802.3	1,794.3
Personal interest income.....	1,108.9	1,003.4	1,014.1	983.9	989.6	1,004.7	1,015.9	993.8
Personal dividend income.....	598.8	717.7	710.4	739.4	753.9	772.5	786.4	800.5
Personal current transfer receipts	2,138.1	2,281.2	2,252.1	2,289.4	2,341.2	2,328.1	2,347.3	2,329.7
Government social benefits to persons.....	2,099.9	2,242.9	2,214.1	2,251.4	2,301.9	2,288.6	2,307.9	2,290.3
Social security ¹	664.5	690.2	688.3	693.9	699.9	703.1	712.2	716.3
Medicare ²	493.8	518.4	511.5	521.4	535.3	547.8	553.9	557.8
Medicaid.....	374.1	405.4	389.8	405.2	439.8	432.1	437.4	410.1
Unemployment insurance.....	130.6	138.7	137.4	135.8	128.7	117.5	108.8	103.6
Veterans' benefits.....	51.5	57.9	57.3	59.0	59.4	61.3	62.8	65.0
Other.....	385.4	432.4	429.9	436.1	438.7	426.9	432.7	437.4
Other current transfer receipts, from business (net).....	38.2	38.3	38.0	37.9	39.3	39.5	39.4	39.4
Less: Contributions for government social insurance, domestic	964.1	986.8	985.7	991.5	994.1	911.5	922.8	927.8
Less: Personal current taxes	1,141.4	1,193.9	1,175.4	1,212.8	1,240.9	1,365.9	1,401.1	1,413.6
Equals: Disposable personal income	10,788.8	11,179.7	11,150.2	11,240.4	11,336.7	11,481.0	11,591.5	11,608.5
Less: Personal outlays	10,236.3	10,586.9	10,527.0	10,614.8	10,748.6	10,902.1	11,002.6	11,135.7
Personal consumption expenditures.....	9,866.1	10,245.5	10,184.8	10,276.6	10,417.1	10,571.7	10,676.0	10,803.4
Goods.....	3,197.5	3,387.0	3,340.1	3,386.5	3,483.4	3,592.2	3,622.7	3,661.7
Durable goods.....	1,029.6	1,085.5	1,071.7	1,087.5	1,124.7	1,154.5	1,143.8	1,153.9
Nondurable goods.....	2,167.8	2,301.5	2,268.3	2,299.0	2,358.7	2,437.8	2,478.9	2,507.8
Services.....	6,668.7	6,858.5	6,844.7	6,890.1	6,933.7	6,979.4	7,053.3	7,141.7
Personal interest payments ³	213.7	173.4	174.4	168.1	162.7	160.3	155.9	160.2
Personal current transfer payments.....	156.5	168.0	167.8	170.1	168.9	170.1	170.7	172.1
To government.....	89.1	95.1	94.8	95.8	96.5	96.6	97.1	97.8
To the rest of the world (net).....	67.4	72.9	72.9	74.3	72.5	73.5	73.5	74.3
Equals: Personal saving	552.6	592.8	623.3	625.6	588.1	578.9	588.9	472.7
Personal saving as a percentage of disposable personal income	5.1	5.3	5.6	5.6	5.2	5.0	5.1	4.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	8,969.7	9,083.0	9,086.5	9,145.7	9,166.7	9,329.8	9,365.7	9,352.4
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	9,882.7	10,061.6	10,057.8	10,114.4	10,152.0	10,183.2	10,198.1	10,153.7
Per capita:								
Current dollars.....	35,088	36,051	36,001	36,208	36,436	36,834	37,123	37,102
Chained (2005) dollars.....	32,141	32,446	32,473	32,581	32,628	32,670	32,661	32,452
Population (midperiod, thousands) ⁵	307,483	310,106	309,724	310,438	311,140	311,696	312,243	312,882

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							
	February	March	April	May	June	July ^r	August ^r	September ^p
Personal income	70.3	59.1	52.5	35.0	21.3	6.9	-13.6	17.3
Compensation of employees, received	51.4	36.3	30.3	24.2	6.3	25.3	-7.1	20.2
Wage and salary disbursements	46.1	31.9	26.8	20.7	4.5	23.5	-8.6	17.3
Private industries.....	45.4	30.9	26.3	21.1	5.5	24.6	-9.8	17.9
Goods-producing industries.....	2.8	9.2	6.2	4.9	-0.6	6.0	-3.5	1.6
Manufacturing.....	0.5	7.9	3.4	3.9	-1.3	5.6	-4.3	-1.1
Services-producing industries.....	42.4	21.8	20.1	16.2	6.1	18.6	-6.3	16.3
Trade, transportation, and utilities.....	10.2	7.0	8.9	-0.7	3.0	1.9	-3.7	4.0
Other services-producing industries.....	32.2	14.7	11.3	16.9	3.0	16.8	-2.6	12.3
Government.....	0.8	1.0	0.5	-0.4	-1.0	-1.1	1.3	-0.7
Supplements to wages and salaries	5.3	4.4	3.5	3.5	1.8	1.8	1.5	2.9
Employer contributions for employee pension and insurance funds.....	2.1	2.0	1.9	1.8	1.7	0.4	1.9	1.9
Employer contributions for government social insurance.....	3.2	2.4	1.6	1.7	0.0	1.4	-0.3	0.9
Proprietors' income with inventory valuation and capital consumption adjustments	10.5	6.0	2.8	0.7	0.6	3.5	8.4	2.3
Farm.....	3.1	3.1	-0.9	-1.0	-0.9	1.3	1.2	1.3
Nonfarm.....	7.5	2.8	3.7	1.7	1.4	2.4	7.1	1.0
Rental income of persons with capital consumption adjustment	15.2	15.4	-2.0	-1.5	-1.1	5.4	5.6	5.8
Personal income receipts on assets	8.0	-1.0	12.6	10.8	10.0	-7.6	-11.5	-9.2
Personal interest income.....	1.6	1.7	4.7	4.8	4.8	-13.5	-13.4	-13.5
Personal dividend income.....	6.3	-2.6	7.8	6.1	5.2	5.8	2.1	4.2
Personal current transfer receipts	-8.3	7.2	12.6	3.7	6.3	-16.7	-9.7	0.6
Government social benefits to persons.....	-7.1	6.7	12.5	3.8	6.3	-16.9	-9.4	0.6
Social security ¹	-1.4	3.7	8.0	-1.7	0.7	3.1	0.9	1.6
Medicare ²	3.6	3.2	2.0	0.8	0.8	1.1	2.3	1.4
Medicaid.....	-5.8	-1.7	4.3	5.2	2.0	-19.1	-14.2	-5.3
Unemployment insurance.....	-5.1	-1.9	-3.7	-4.4	2.9	-4.6	-2.6	2.0
Veterans' benefits.....	-0.4	1.8	0.7	-1.3	1.8	0.4	1.4	0.3
Other.....	2.1	1.6	1.2	5.2	-1.7	2.0	2.8	0.6
Other current transfer receipts, from business (net).....	-1.2	0.4	0.1	0.0	-0.1	0.3	-0.3	0.0
Less: Contributions for government social insurance, domestic	6.4	4.7	3.7	3.2	0.6	3.2	-0.7	2.2
Less: Personal current taxes	14.3	10.6	13.8	11.5	5.9	3.8	-0.8	4.5
Equals: Disposable personal income	56.0	48.6	38.7	23.4	15.4	3.1	-12.8	12.9
Less: Personal outlays	79.3	61.2	28.7	18.7	-23.5	100.1	27.6	72.1
Personal consumption expenditures.....	79.7	61.5	30.4	20.5	-21.7	96.0	24.2	68.7
Goods.....	57.3	24.1	19.7	-21.6	-29.9	47.7	1.6	52.0
Durable goods.....	22.7	-1.6	-3.3	-13.3	-15.1	24.9	-12.8	24.7
Nondurable goods.....	34.6	25.7	23.0	-8.3	-14.8	22.8	14.4	27.3
Services.....	22.4	37.5	10.6	42.2	8.1	48.3	22.6	16.7
Personal interest payments ³	-0.5	-0.5	-1.9	-2.0	-1.9	3.1	3.1	3.1
Personal current transfer payments.....	0.1	0.1	0.3	0.1	0.3	0.9	0.3	0.3
To government.....	0.0	0.1	0.2	0.2	0.2	0.2	0.3	0.3
To the rest of the world (net).....	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0
Equals: Personal saving	-23.2	-12.6	10.0	4.7	38.8	-96.9	-40.3	-59.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	32.7	9.1	3.3	11.0	25.0	-14.7	-28.1	-0.8
Disposable personal income, billions of chained (2005) dollars ⁴	9.2	2.8	-0.7	2.6	26.4	-35.6	-38.1	-5.6

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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		
			II	III	IV	I	II	III
Personal income	-530.0	443.3	187.9	127.6	124.4	269.3	145.7	29.5
Compensation of employees, received	-271.9	170.0	107.5	62.2	28.6	121.7	89.9	39.6
Wage and salary disbursements	-280.6	137.9	98.2	54.7	22.5	101.2	78.7	33.5
Private industries.....	-311.8	122.4	90.5	61.2	23.7	98.7	77.9	34.7
Goods-producing industries.....	-144.3	-4.2	21.7	11.9	0.3	21.5	16.4	5.4
Manufacturing.....	-80.0	13.3	18.3	8.6	3.3	14.9	11.1	2.8
Services-producing industries.....	-167.3	126.5	68.9	49.3	23.4	77.1	61.6	29.3
Trade, transportation, and utilities.....	-60.1	16.4	17.1	11.4	0.2	18.3	17.5	2.6
Other services-producing industries.....	-107.3	110.2	51.7	37.9	23.2	58.8	44.1	26.8
Government.....	31.2	15.5	7.7	-6.4	-1.3	2.5	0.8	-1.3
Supplements to wages and salaries	8.6	32.0	9.3	7.5	6.0	20.7	11.1	6.1
Employer contributions for employee pension and insurance funds.....	20.7	16.8	4.2	4.4	4.8	6.2	5.7	4.0
Employer contributions for government social insurance.....	-12.1	15.2	5.1	3.1	1.2	14.5	5.5	2.0
Proprietors' income with inventory valuation and capital consumption adjustments	-156.7	95.2	43.9	31.4	24.5	14.1	10.9	10.6
Farm.....	-12.6	13.0	1.2	12.5	1.8	6.0	1.2	1.6
Nonfarm.....	-144.1	82.2	42.6	19.0	22.7	8.1	9.7	9.0
Rental income of persons with capital consumption adjustment	74.3	44.3	5.0	3.7	2.0	30.2	11.9	9.9
Personal income receipts on assets	-457.7	13.5	31.2	-1.1	20.1	33.7	25.1	-8.0
Personal interest income.....	-273.1	-105.5	-12.0	-30.2	5.7	15.1	11.2	-22.1
Personal dividend income.....	-184.6	118.9	43.2	29.0	14.5	18.6	13.9	14.1
Personal current transfer receipts	258.9	143.1	10.0	37.3	51.8	-13.1	19.2	-17.6
Government social benefits to persons.....	257.5	143.0	10.0	37.3	50.5	-13.3	19.3	-17.6
Social security ¹	59.0	25.7	9.7	5.6	6.0	3.2	9.1	4.1
Medicare ²	32.2	24.6	5.9	9.9	13.9	12.5	6.1	3.9
Medicaid.....	35.9	31.3	3.2	15.4	34.6	-7.7	5.3	-27.3
Unemployment insurance.....	79.7	8.1	-15.4	-1.6	-7.1	-11.2	-8.7	-5.2
Veterans' benefits.....	6.5	6.4	1.5	1.7	0.4	1.9	1.5	2.2
Other.....	44.3	47.0	5.1	6.2	2.6	-11.8	5.8	4.7
Other current transfer receipts, from business (net).....	1.4	0.1	0.0	-0.1	1.4	0.2	-0.1	0.0
Less: Contributions for government social insurance, domestic	-23.2	22.7	9.7	5.8	2.6	-82.6	11.3	5.0
Less: Personal current taxes	-294.3	52.5	29.0	37.4	28.1	125.0	35.2	12.5
Equals: Disposable personal income	-235.7	390.9	158.9	90.2	96.3	144.3	110.5	17.0
Less: Personal outlays	-195.9	350.6	69.8	87.8	133.8	153.5	100.5	133.1
Personal consumption expenditures.....	-169.4	379.4	81.1	91.8	140.5	154.6	104.3	127.4
Goods.....	-184.2	189.5	2.0	46.4	96.9	108.8	30.5	39.0
Durable goods.....	-79.3	55.9	13.7	15.8	37.2	29.8	-10.7	10.1
Nondurable goods.....	-105.0	133.7	-11.8	30.7	59.7	79.1	41.1	28.9
Services.....	14.9	189.8	79.1	45.4	43.6	45.7	73.9	88.4
Personal interest payments ³	-31.9	-40.3	-13.9	-6.3	-5.4	-2.4	-4.4	4.3
Personal current transfer payments.....	5.5	11.5	2.6	2.3	-1.2	1.2	0.6	1.4
To government.....	4.2	6.0	1.4	1.0	0.7	0.1	0.5	0.7
To the rest of the world (net).....	1.2	5.5	1.0	1.4	-1.8	1.0	0.0	0.8
Equals: Personal saving	-39.7	40.2	89.2	2.3	-37.5	-9.2	10.0	-116.2
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-742.6	113.3	153.1	59.2	21.0	163.1	35.9	-13.3
Disposable personal income, billions of chained (2005) dollars ⁴	-236.8	178.9	135.3	56.6	37.6	31.2	14.9	-44.4

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

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

	2009	2010	Seasonally adjusted at annual rates					
			2010			2011		
			II	III	IV	I	II	III
	Based on current-dollar measures							
Personal income	-4.3	3.7	6.3	4.2	4.1	8.8	4.6	0.9
Compensation of employees, received.....	-3.4	2.2	5.6	3.2	1.4	6.2	4.5	1.9
Wage and salary disbursements.....	-4.3	2.2	6.4	3.5	1.4	6.4	4.9	2.0
Supplements to wages and salaries.....	0.6	2.1	2.4	1.9	1.6	5.4	2.8	1.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	-14.3	10.1	19.1	12.8	9.6	5.3	4.0	3.9
Rental income of persons with capital consumption adjustment.....	32.1	14.5	5.9	4.3	2.4	38.6	13.0	10.3
Personal income receipts on assets.....	-21.1	0.8	7.6	-0.3	4.7	8.0	5.8	-1.8
Personal interest income.....	-19.8	-9.5	-4.6	-11.4	2.3	6.3	4.5	-8.4
Personal dividend income.....	-23.6	19.9	28.5	17.4	8.1	10.2	7.4	7.3
Personal current transfer receipts.....	13.8	6.7	1.8	6.8	9.4	-2.2	3.3	-3.0
Less: Contributions for government social insurance, domestic.....	-2.3	2.4	4.0	2.4	1.1	-29.3	5.1	2.2
Less: Personal current taxes	-20.5	4.6	10.5	13.4	9.6	46.8	10.7	3.6
Equals: Disposable personal income	-2.1	3.6	5.9	3.3	3.5	5.2	3.9	0.6
Addenda:								
Personal consumption expenditures.....	-1.7	3.8	3.2	3.7	5.6	6.1	4.0	4.9
Goods.....	-5.4	5.9	0.2	5.7	11.9	13.1	3.4	4.4
Durable goods.....	-7.1	5.4	5.3	6.0	14.4	11.0	-3.7	3.6
Nondurable goods.....	-4.6	6.2	-2.0	5.5	10.8	14.1	6.9	4.7
Services.....	0.2	2.8	4.8	2.7	2.6	2.7	4.3	5.1
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-7.6	1.3	1.7	0.7	0.2	1.8	0.4	-0.1
Real disposable personal income.....	-2.3	1.8	5.6	2.3	1.5	1.2	0.6	-1.7

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

	2011							
	February	March	April	May	June	July ^r	August ^r	September ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,382.1	9,399.5	9,394.2	9,395.7	9,388.4	9,437.3	9,433.5	9,477.8
Goods	3,355.3	3,351.0	3,348.0	3,328.4	3,317.3	3,338.6	3,326.3	3,364.4
Durable goods	1,285.2	1,284.1	1,277.3	1,261.1	1,242.1	1,270.4	1,258.1	1,290.5
Nondurable goods	2,079.3	2,076.2	2,078.8	2,073.2	2,077.7	2,075.6	2,073.6	2,083.8
Services	6,034.2	6,055.2	6,052.7	6,072.6	6,075.7	6,103.6	6,111.5	6,119.1
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	33.5	17.4	-5.3	1.5	-7.3	48.9	-3.8	44.3
Goods	28.3	-4.3	-3.0	-19.6	-11.1	21.3	-12.3	38.1
Durable goods	22.4	-1.1	-6.8	-16.2	-19.0	28.3	-12.3	32.4
Nondurable goods	8.5	-3.1	2.6	-5.6	4.5	-2.1	-2.0	10.2
Services	6.4	21.0	-2.5	19.9	3.1	27.9	7.9	7.6
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.4	0.2	-0.1	0.0	-0.1	0.5	0.0	0.5
Goods	0.8	-0.1	-0.1	-0.6	-0.3	0.6	-0.4	1.1
Durable goods	1.8	-0.1	-0.5	-1.3	-1.5	2.3	-1.0	2.6
Nondurable goods	0.4	-0.1	0.1	-0.3	0.2	-0.1	-0.1	0.5
Services	0.1	0.3	0.0	0.3	0.1	0.5	0.1	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		
			II	III	IV	I	II	III
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,037.5	9,220.9	9,186.9	9,247.1	9,328.4	9,376.7	9,392.7	9,449.5
Goods	3,098.0	3,230.7	3,202.9	3,240.8	3,306.0	3,344.4	3,331.2	3,343.1
Durable goods	1,108.3	1,188.3	1,169.3	1,194.1	1,242.4	1,277.4	1,260.2	1,273.0
Nondurable goods	1,983.4	2,041.3	2,030.8	2,045.8	2,067.4	2,075.4	2,076.6	2,077.7
Services	5,935.5	5,991.8	5,984.3	6,008.1	6,027.5	6,039.1	6,067.0	6,111.4
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	-174.2	183.4	65.7	60.2	81.3	48.3	16.0	56.8
Goods	-94.9	132.7	29.6	37.9	65.2	38.4	-13.2	11.9
Durable goods	-63.5	80.0	21.8	24.8	48.3	35.0	-17.2	12.8
Nondurable goods	-35.7	57.9	9.7	15.0	21.6	8.0	1.2	1.1
Services	-81.5	56.3	36.9	23.8	19.4	11.6	27.9	44.4
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	-1.9	2.0	2.9	2.6	3.6	2.1	0.7	2.4
Goods	-3.0	4.3	3.8	4.8	8.3	4.7	-1.6	1.4
Durable goods	-5.4	7.2	7.8	8.8	17.2	11.7	-5.3	4.1
Nondurable goods	-1.8	2.9	1.9	3.0	4.3	1.6	0.2	0.2
Services	-1.4	0.9	2.5	1.6	1.3	0.8	1.9	3.0

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

	2011							
	February	March	April	May	June	July ^r	August ^r	September ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	112.747	113.194	113.580	113.780	113.637	114.066	114.368	114.559
Goods	107.396	108.254	108.935	108.929	108.391	109.129	109.582	109.887
Durable goods	90.438	90.394	90.619	90.720	90.897	90.837	90.703	90.337
Nondurable goods	117.389	118.801	119.756	119.681	118.711	119.932	120.742	121.458
Services	115.584	115.801	116.026	116.341	116.413	116.673	116.892	117.019
Addenda:								
PCE excluding food and energy	110.974	111.112	111.329	111.622	111.804	112.038	112.227	112.224
Food ¹	116.089	117.106	117.595	118.000	118.171	118.603	119.315	119.944
Energy goods and services ²	137.557	142.690	145.959	144.180	137.723	141.641	143.369	146.365
Market-based PCE ³	112.514	112.984	113.402	113.580	113.452	113.894	114.241	114.493
Market-based PCE excluding food and energy ³	110.421	110.539	110.767	111.049	111.299	111.517	111.741	111.780
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures (PCE)	0.4	0.4	0.3	0.2	-0.1	0.4	0.3	0.2
Goods	0.8	0.8	0.6	0.0	-0.5	0.7	0.4	0.3
Durable goods	0.2	0.0	0.2	0.1	0.2	-0.1	-0.1	-0.4
Nondurable goods	1.0	1.2	0.8	-0.1	-0.8	1.0	0.7	0.6
Services	0.2	0.2	0.2	0.3	0.1	0.2	0.2	0.1
Addenda:								
PCE excluding food and energy	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0.0
Food ¹	0.8	0.9	0.4	0.3	0.1	0.4	0.6	0.5
Energy goods and services ²	3.5	3.7	2.3	-1.2	-4.5	2.8	1.2	2.1
Market-based PCE ³	0.5	0.4	0.4	0.2	-0.1	0.4	0.3	0.2
Market-based PCE excluding food and energy ³	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0.0

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

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

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

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

	2011							
	February	March	April	May	June	July ^r	August ^r	September ^p
Disposable personal income	2.7	2.4	1.8	1.2	1.2	0.8	0.1	0.2
Personal consumption expenditures	2.9	2.6	2.5	2.2	2.0	2.4	1.9	2.2
Goods	5.9	4.5	4.7	4.0	3.4	3.9	2.5	3.1
Durable goods	12.8	9.3	9.2	7.8	6.3	7.1	5.9	6.8
Nondurable goods	2.8	2.3	2.6	2.2	1.9	2.4	0.9	1.4
Services	1.4	1.7	1.4	1.4	1.4	1.7	1.7	1.8

p Preliminary

r Revised

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

	2011							
	February	March	April	May	June	July ^r	August ^r	September ^p
Personal consumption expenditures (PCE)	1.8	2.0	2.4	2.6	2.6	2.8	2.9	2.9
Goods	2.1	3.0	3.9	4.4	4.5	4.7	4.8	4.9
Durable goods	-1.8	-1.8	-1.4	-1.0	-0.5	-0.2	-0.5	-0.7
Nondurable goods	4.0	5.4	6.5	7.1	7.0	7.2	7.4	7.7
Services	1.6	1.5	1.6	1.7	1.7	1.8	1.9	2.0
Addenda:								
PCE excluding food and energy	1.1	1.0	1.2	1.3	1.4	1.6	1.7	1.6
Food ¹	2.4	3.1	3.3	3.6	3.9	4.3	4.8	5.1
Energy goods and services ²	11.9	16.5	19.8	21.9	20.8	20.2	19.6	20.7
Market-based PCE ³	1.7	2.1	2.5	2.7	2.8	2.9	3.0	3.1
Market-based PCE excluding food and energy ³	0.9	1.0	1.1	1.3	1.4	1.5	1.6	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.