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BEA 10-06

PERSONAL INCOME AND OUTLAYS: JANUARY 2010

Personal income increased \$11.4 billion, or 0.1 percent, and disposable personal income (DPI) decreased \$47.6 billion, or 0.4 percent, in January, according to the Bureau of Economic Analysis. The decrease in DPI reflected an increase in federal nonwithheld income taxes. Personal consumption expenditures (PCE) increased \$52.4 billion, or 0.5 percent. In December, personal income increased \$41.2 billion, or 0.3 percent, DPI increased \$40.3 billion, or 0.4 percent, and PCE increased \$26.4 billion, or 0.3 percent, based on revised estimates.

Real disposable income decreased 0.6 percent in January, in contrast to an increase of 0.2 percent in December. Real PCE increased 0.3 percent, compared with an increase of 0.1 percent.

	2009				2010
	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.1	0.3	0.4	0.3	0.1
Disposable personal income:					
Current dollars	0.2	0.4	0.5	0.4	-0.4
Chained (2005) dollars	0.1	0.2	0.3	0.2	-0.6
Personal consumption expenditures:					
Current dollars	-0.6	0.5	0.5	0.3	0.5
Chained (2005) dollars	-0.7	0.3	0.4	0.1	0.3

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 \$16.1 billion in January, compared with an increase of \$2.3 billion in December. Goods-producing industries' payrolls increased \$5.2 billion, in contrast to a decrease of \$3.2 billion; manufacturing payrolls increased \$5.0 billion, in contrast to a decrease of \$1.5 billion. Services-producing industries' payrolls increased \$10.8 billion, compared with an increase of \$5.5 billion.

Government wage and salary disbursements increased \$6.1 billion, compared with an increase of \$2.7 billion. Pay raises for federal civilian and military personnel added \$7.1 billion to government payrolls in January.

Other personal income

Employer contributions for employee pension and insurance funds increased \$3.2 billion in January, compared with an increase of \$1.3 billion in December.

Employer contributions for government social insurance increased \$11.6 billion in January, and were unchanged in December. The January increase was boosted by \$10.2 billion reflecting an increase in the tax rates paid by employers to state unemployment insurance funds. (Changes in employer contributions for government social insurance do not affect personal income, because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Proprietors' income decreased \$3.2 billion in January, in contrast to an increase of \$7.7 billion in December. Farm proprietors' income decreased \$7.9 billion, in contrast to an increase of \$5.9 billion. Nonfarm proprietors' income increased \$4.7 billion, compared with an increase of \$1.8 billion.

Rental income of persons decreased \$0.9 billion in January, in contrast to an increase of \$1.9 billion in December. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$20.8 billion, in contrast to an increase of \$11.0 billion.

Personal current transfer receipts increased \$16.1 billion, compared with an increase of \$14.5 billion. The January change in personal current transfer receipts was reduced by retroactive social security benefits payments, which had added \$8.5 billion to December benefit payments; these benefits resulted from a recalculation of the earnings base underlying the benefits for recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$16.7 billion in January, compared with an increase of \$0.3 billion in December. Employer contributions were boosted by \$10.2 billion in January by increases in unemployment-insurance rates.

Personal current taxes and disposable personal income

Personal current taxes increased \$59.0 billion in January, compared with an increase of \$0.9 billion in December. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlement less refunds) boosted the January change by \$52.5 billion, based on federal budget projections of higher final settlements and lower refunds for 2010.

Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$47.6 billion, or 0.4 percent, in January, in contrast to an increase of \$40.3 billion, or 0.4 percent in December.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$53.0 billion in January, compared with an increase of \$21.6 billion in December. PCE increased \$52.4 billion, compared with an increase of \$26.4 billion.

Personal saving -- DPI less personal outlays -- was \$367.2 billion in January, compared with \$467.9 billion in December. Personal saving as a percentage of disposable personal income was 3.3 percent in January, compared with 4.2 percent in December. 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 0.6 percent in January, in contrast to an increase of 0.2 percent in December.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in January, compared with an increase of 0.1 percent in December. Purchases of durable goods increased 0.7 percent, compared with an increase of 0.6 percent. Purchases of nondurable goods increased 0.8 percent, in contrast to a decrease of 0.8 percent. Purchases of services increased 0.1 percent, compared with an increase of 0.3 percent.

PCE price index -- The price index for PCE increased 0.2 percent in January, compared with an increase of 0.1 percent in December. The PCE price index, excluding food and energy, increased less than 0.1 percent, compared with an increase of 0.1 percent.

2009 Personal Income and Outlays

Personal income decreased 1.7 percent in 2009 (that is, from 2008 annual level to the 2009 annual level), in contrast to an increase of 2.9 percent in 2008. DPI increased 1.1 percent, compared with an increase of 3.9 percent. The difference between the change in personal income and the change in DPI in 2009 reflected a sharp decrease in personal current taxes in 2009. Personal current taxes decreased 23.1 percent in 2009, compared with a decrease of 3.9 percent in 2008. PCE decreased 0.4 percent, in contrast to an increase of 3.1 percent.

Real DPI increased 0.9 percent in 2009, compared with an increase of 0.5 percent in 2008. Real PCE decreased 0.6 percent, compared with a decrease of 0.2 percent.

Revisions

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

For July through September, the revisions to wages and salaries reflected the incorporation of the most recently available BLS tabulations of third-quarter wages and salaries from the quarterly census of employment and wages. Wages and salaries were revised down for all three months.

	<u>Change from preceding month</u>							
	November				December			
	<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	61.1	51.6	0.5	0.4	44.5	41.2	0.4	0.3
Disposable personal income:								
Current Dollars	60.7	50.6	0.5	0.5	45.9	40.3	0.4	0.4
Chained (2005) dollars	29.2	28.4	0.3	0.3	31.8	22.7	0.3	0.2
Personal consumption expenditures:								
Current dollars	69.1	55.8	0.7	0.5	22.6	26.4	0.2	0.3
Chained (2005) dollars	38.8	34.4	0.4	0.4	11.5	11.1	0.1	0.1

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2009 (third quarter). These estimates reflect newly available third-quarter wage and salary tabulation from the quarterly census of employment and wages from the Bureau of Labor Statistics.

Typically, social security, supplemental security income, and other benefit payments are boosted by cost-of-living adjustments in January based on the increase in the Bureau of Labor Statistics' *Consumer Price Index for Urban Wage Earners and Clerical Workers* (CPI-W). This year, there was no increase in the CPI-W. As a result, these benefit payments were not adjusted for changes in the cost-of-living this January.

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Next release – March 29, 2010 at 8:30 A.M. EDT for
Personal Income and Outlays for February.

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009							2010
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
Personal income	12,029.7	11,975.2	12,011.9	12,028.7	12,066.2	12,117.8	12,159.0	12,170.4
Compensation of employees, received	7,823.6	7,742.7	7,762.6	7,749.1	7,762.6	7,776.6	7,782.9	7,819.9
Wage and salary disbursements	6,318.9	6,242.0	6,259.5	6,245.9	6,257.5	6,269.6	6,274.7	6,296.9
Private industries.....	5,131.4	5,057.4	5,073.7	5,061.8	5,070.7	5,081.6	5,083.9	5,100.0
Goods-producing industries.....	1,059.7	1,043.3	1,045.2	1,038.0	1,033.9	1,037.7	1,034.5	1,039.7
Manufacturing.....	657.4	645.7	646.2	642.8	642.8	646.5	645.0	650.0
Services-producing industries.....	4,071.8	4,014.1	4,028.6	4,023.8	4,036.7	4,043.9	4,049.4	4,060.2
Trade, transportation, and utilities.....	987.1	973.6	978.7	978.7	978.1	977.4	978.1	979.4
Other services-producing industries.....	3,084.6	3,040.5	3,049.9	3,045.2	3,058.7	3,066.5	3,071.3	3,080.8
Government.....	1,187.4	1,184.6	1,185.8	1,184.1	1,186.9	1,188.1	1,190.8	1,196.9
Supplements to wages and salaries	1,504.7	1,500.7	1,503.1	1,503.2	1,505.1	1,507.0	1,508.2	1,523.0
Employer contributions for employee pension and insurance funds..	1,043.4	1,045.0	1,046.2	1,047.2	1,048.6	1,049.7	1,051.0	1,054.2
Employer contributions for government social insurance.....	461.3	455.7	456.9	456.0	456.4	457.2	457.2	468.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,031.2	1,035.0	1,038.4	1,040.2	1,051.2	1,062.9	1,070.6	1,067.4
Farm.....	30.6	28.2	25.8	23.5	29.4	35.3	41.2	33.3
Nonfarm.....	1,000.6	1,006.8	1,012.6	1,016.7	1,021.8	1,027.6	1,029.4	1,034.1
Rental income of persons with capital consumption adjustment	268.7	273.3	277.9	282.6	285.4	287.5	289.4	288.5
Personal income receipts on assets	1,761.5	1,762.3	1,763.1	1,763.9	1,774.9	1,785.9	1,796.9	1,776.1
Personal interest income.....	1,248.7	1,241.8	1,234.9	1,228.0	1,229.0	1,230.0	1,231.1	1,227.4
Personal dividend income.....	512.8	520.5	528.2	535.9	545.9	555.9	565.8	548.7
Personal current transfer receipts	2,116.6	2,123.4	2,133.7	2,155.3	2,155.6	2,170.1	2,184.6	2,200.7
Government social benefits to persons.....	2,083.9	2,090.6	2,100.9	2,122.4	2,122.7	2,137.2	2,151.7	2,167.7
Old-age, survivors, disability, and health insurance benefits.....	1,159.1	1,158.4	1,162.8	1,176.3	1,175.7	1,181.5	1,187.0	1,185.4
Government unemployment insurance benefits.....	132.0	131.5	137.4	138.1	129.9	127.1	122.6	119.9
Other.....	792.8	800.7	800.7	808.0	817.1	828.6	842.1	862.4
Other current transfer receipts, from business (net).....	32.7	32.8	32.8	32.8	32.9	32.9	33.0	33.0
Less: Contributions for government social insurance, domestic	971.9	961.5	963.8	962.3	963.5	965.2	965.5	982.2
Less: Personal current taxes	1,070.5	1,071.7	1,072.4	1,068.8	1,063.7	1,064.7	1,065.6	1,124.6
Equals: Disposable personal income	10,959.3	10,903.5	10,939.5	10,959.8	11,002.5	11,053.1	11,093.4	11,045.8
Less: Personal outlays	10,420.6	10,437.7	10,567.3	10,503.3	10,552.9	10,604.0	10,625.6	10,678.6
Personal consumption expenditures.....	10,050.6	10,068.4	10,197.4	10,132.8	10,188.3	10,244.1	10,270.5	10,322.9
Goods.....	3,235.1	3,245.0	3,353.6	3,278.4	3,305.3	3,355.8	3,349.9	3,390.7
Durable goods.....	1,022.5	1,038.7	1,102.7	1,012.4	1,034.5	1,058.3	1,062.1	1,062.7
Nondurable goods.....	2,212.6	2,206.2	2,250.8	2,266.0	2,270.7	2,297.4	2,287.8	2,328.1
Services.....	6,815.6	6,823.4	6,843.8	6,854.5	6,883.0	6,888.4	6,920.6	6,932.2
Personal interest payments ¹	215.2	215.3	215.5	215.6	210.1	204.6	199.0	199.0
Personal current transfer payments.....	154.8	154.0	154.4	154.8	154.5	155.3	156.0	156.6
To government.....	91.7	92.1	92.5	92.9	93.8	94.6	95.3	95.9
To the rest of the world (net).....	63.1	61.9	61.9	61.9	60.7	60.7	60.7	60.7
Equals: Personal saving	538.6	465.8	372.2	456.5	449.6	449.1	467.9	367.2
Personal saving as a percentage of disposable personal income	4.9	4.3	3.4	4.2	4.1	4.1	4.2	3.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,075.4	9,018.6	9,013.1	9,000.0	9,012.5	9,030.4	9,042.1	9,021.9
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,033.1	9,981.3	9,981.5	9,990.4	10,005.5	10,033.9	10,056.6	9,995.8
Per capita:								
Current dollars.....	35,660	35,451	35,539	35,576	35,687	35,826	35,932	35,755
Chained (2005) dollars.....	32,647	32,453	32,427	32,429	32,453	32,522	32,574	32,356
Population (midperiod, thousands) ³	307,323	307,562	307,815	308,068	308,304	308,526	308,733	308,931

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2009.

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)

	2008	2009 ^r	Seasonally adjusted at annual rates					
			2008		2009			
			III	IV	I	II	III ^r	IV ^r
Personal income	12,238.8	12,030.3	12,286.6	12,233.5	11,952.7	12,048.8	12,005.2	12,114.3
Compensation of employees, received	8,042.4	7,786.8	8,069.1	8,050.3	7,805.8	7,815.9	7,751.4	7,774.0
Wage and salary disbursements	6,545.9	6,284.4	6,567.7	6,543.5	6,307.8	6,313.1	6,249.2	6,267.3
Private industries.....	5,404.6	5,102.0	5,419.2	5,388.6	5,136.0	5,128.8	5,064.3	5,078.7
Goods-producing industries.....	1,206.5	1,063.1	1,206.2	1,192.2	1,107.3	1,067.8	1,042.1	1,035.4
Manufacturing.....	742.0	658.2	740.3	732.2	681.0	662.0	644.9	644.8
Services-producing industries.....	4,198.1	4,038.8	4,213.0	4,196.5	4,028.8	4,061.0	4,022.2	4,043.3
Trade, transportation, and utilities.....	1,048.3	986.6	1,047.8	1,039.4	1,002.3	989.3	977.0	977.9
Other services-producing industries.....	3,149.8	3,052.2	3,165.2	3,157.1	3,026.5	3,071.7	3,045.2	3,065.5
Government.....	1,141.3	1,182.4	1,148.5	1,154.9	1,171.8	1,184.4	1,184.8	1,188.6
Supplements to wages and salaries	1,496.6	1,502.5	1,501.4	1,506.8	1,498.0	1,502.8	1,502.3	1,506.7
Employer contributions for employee pension and insurance funds.....	1,023.9	1,043.9	1,026.7	1,033.2	1,037.8	1,042.0	1,046.1	1,049.8
Employer contributions for government social insurance.....	472.7	458.5	474.7	473.6	460.2	460.8	456.2	456.9
Proprietors' income with inventory valuation and capital consumption adjustments	1,106.3	1,041.3	1,114.4	1,083.6	1,037.8	1,028.0	1,037.9	1,061.6
Farm.....	48.7	29.4	49.3	39.0	27.3	28.9	25.8	35.3
Nonfarm.....	1,057.5	1,012.0	1,065.1	1,044.5	1,010.5	999.1	1,012.0	1,026.3
Rental income of persons with capital consumption adjustment	210.4	268.3	222.2	236.7	245.9	262.0	277.9	287.4
Personal income receipts on assets	1,994.4	1,792.0	2,001.4	1,958.1	1,845.5	1,773.4	1,763.1	1,785.9
Personal interest income.....	1,308.0	1,237.4	1,327.8	1,292.9	1,243.4	1,241.1	1,234.9	1,230.0
Personal dividend income.....	686.4	554.6	673.7	665.2	602.1	532.3	528.2	555.9
Personal current transfer receipts	1,875.9	2,108.8	1,874.3	1,898.0	1,987.3	2,140.3	2,137.5	2,170.1
Government social benefits to persons.....	1,843.2	2,076.1	1,841.7	1,865.3	1,954.7	2,107.7	2,104.7	2,137.2
Old-age, survivors, disability, and health insurance benefits.....	1,070.3	1,156.7	1,080.5	1,087.0	1,128.5	1,151.1	1,165.8	1,181.4
Government unemployment insurance benefits.....	50.6	120.2	57.7	70.3	96.2	122.5	135.7	126.5
Other.....	722.4	799.2	703.5	708.0	730.1	834.1	803.2	829.3
Other current transfer receipts, from business (net).....	32.6	32.7	32.6	32.7	32.5	32.7	32.8	32.9
Less: Contributions for government social insurance, domestic	990.6	967.0	994.9	993.3	969.7	970.9	962.5	964.7
Less: Personal current taxes	1,432.4	1,101.4	1,437.3	1,434.3	1,187.3	1,082.6	1,071.0	1,064.7
Equals: Disposable personal income	10,806.4	10,928.9	10,849.3	10,799.1	10,765.4	10,966.2	10,934.3	11,049.7
Less: Personal outlays	10,520.0	10,457.4	10,613.6	10,389.9	10,362.3	10,370.5	10,502.8	10,594.2
Personal consumption expenditures.....	10,129.9	10,088.5	10,220.1	10,009.8	9,987.7	9,999.3	10,132.9	10,234.3
Goods.....	3,403.2	3,255.2	3,463.0	3,227.5	3,197.7	3,193.8	3,292.3	3,337.0
Durable goods.....	1,095.2	1,034.9	1,088.5	1,019.9	1,025.2	1,011.5	1,051.3	1,051.7
Nondurable goods.....	2,308.0	2,220.2	2,374.5	2,207.6	2,172.4	2,182.2	2,241.0	2,285.3
Services.....	6,726.8	6,833.4	6,757.1	6,782.3	6,790.0	6,805.6	6,840.6	6,897.3
Personal interest payments ¹	237.7	214.3	238.3	228.8	220.4	216.7	215.5	204.6
Personal current transfer payments.....	152.3	154.6	155.2	151.3	154.2	154.5	154.4	155.3
To government.....	87.9	92.2	88.5	89.5	90.4	91.4	92.5	94.5
To the rest of the world (net).....	64.5	62.4	66.7	61.8	63.8	63.1	61.9	60.7
Equals: Personal saving	286.4	471.5	235.7	409.2	403.1	595.7	431.5	455.5
Personal saving as a percentage of disposable personal income	2.7	4.3	2.2	3.8	3.7	5.4	3.9	4.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,504.6	9,082.7	9,442.0	9,494.4	9,188.7	9,105.5	9,010.5	9,028.4
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,911.3	10,004.9	9,838.3	9,920.4	9,926.4	10,077.5	9,984.4	10,032.0
Per capita:								
Current dollars.....	35,450	35,543	35,551	35,304	35,124	35,709	35,522	35,815
Chained (2005) dollars.....	32,514	32,538	32,238	32,431	32,387	32,815	32,436	32,516
Population (midperiod, thousands) ³	304,831	307,483	305,177	305,890	306,496	307,101	307,815	308,521

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2009.

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							
	2009							2010
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
Personal income	-117.2	-54.5	36.7	16.8	37.5	51.6	41.2	11.4
Compensation of employees, received	3.5	-80.9	19.9	-13.5	13.5	14.0	6.3	37.0
Wage and salary disbursements	1.9	-76.9	17.5	-13.6	11.6	12.1	5.1	22.2
Private industries.....	-0.6	-74.0	16.3	-11.9	8.9	10.9	2.3	16.1
Goods-producing industries.....	-6.5	-16.4	1.9	-7.2	-4.1	3.8	-3.2	5.2
Manufacturing.....	-3.1	-11.7	0.5	-3.4	0.0	3.7	-1.5	5.0
Services-producing industries.....	6.0	-57.7	14.5	-4.8	12.9	7.2	5.5	10.8
Trade, transportation, and utilities.....	-3.9	-13.5	5.1	0.0	-0.6	-0.7	0.7	1.3
Other services-producing industries.....	9.8	-44.1	9.4	-4.7	13.5	7.8	4.8	9.5
Government.....	2.4	-2.8	1.2	-1.7	2.8	1.2	2.7	6.1
Supplements to wages and salaries	1.6	-4.0	2.4	0.1	1.9	1.9	1.2	14.8
Employer contributions for employee pension and insurance funds..	1.4	1.6	1.2	1.0	1.4	1.1	1.3	3.2
Employer contributions for government social insurance	0.2	-5.6	1.2	-0.9	0.4	0.8	0.0	11.6
Proprietors' income with inventory valuation and capital consumption adjustments	4.4	3.8	3.4	1.8	11.0	11.7	7.7	-3.2
Farm.....	1.5	-2.4	-2.4	-2.3	5.9	5.9	5.9	-7.9
Nonfarm.....	2.9	6.2	5.8	4.1	5.1	5.8	1.8	4.7
Rental income of persons with capital consumption adjustment	6.8	4.6	4.6	4.7	2.8	2.1	1.9	-0.9
Personal income receipts on assets	-11.9	0.8	0.8	0.8	11.0	11.0	11.0	-20.8
Personal interest income.....	7.6	-6.9	-6.9	-6.9	1.0	1.0	1.1	-3.7
Personal dividend income.....	-19.5	7.7	7.7	7.7	10.0	10.0	9.9	-17.1
Personal current transfer receipts	-119.5	6.8	10.3	21.6	0.3	14.5	14.5	16.1
Government social benefits to persons.....	-119.5	6.7	10.3	21.5	0.3	14.5	14.5	16.0
Old-age, survivors, disability, and health insurance benefits.....	13.4	-0.7	4.4	13.5	-0.6	5.8	5.5	-1.6
Government unemployment insurance benefits.....	10.4	-0.5	5.9	0.7	-8.2	-2.8	-4.5	-2.7
Other.....	-143.3	7.9	0.0	7.3	9.1	11.5	13.5	20.3
Other current transfer receipts, from business (net).....	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0
Less: Contributions for government social insurance, domestic	0.5	-10.4	2.3	-1.5	1.2	1.7	0.3	16.7
Less: Personal current taxes	-12.5	1.2	0.7	-3.6	-5.1	1.0	0.9	59.0
Equals: Disposable personal income	-104.6	-55.8	36.0	20.3	42.7	50.6	40.3	-47.6
Less: Personal outlays	70.2	17.1	129.6	-64.0	49.6	51.1	21.6	53.0
Personal consumption expenditures.....	71.3	17.8	129.0	-64.6	55.5	55.8	26.4	52.4
Goods.....	55.7	9.9	108.6	-75.2	26.9	50.5	-5.9	40.8
Durable goods.....	11.0	16.2	64.0	-90.3	22.1	23.8	3.8	0.6
Nondurable goods.....	44.7	-6.4	44.6	15.2	4.7	26.7	-9.6	40.3
Services.....	15.7	7.8	20.4	10.7	28.5	5.4	32.2	11.6
Personal interest payments ¹	-1.5	0.1	0.2	0.1	-5.5	-5.5	-5.6	0.0
Personal current transfer payments.....	0.3	-0.8	0.4	0.4	-0.3	0.8	0.7	0.6
To government.....	0.3	0.4	0.4	0.4	0.9	0.8	0.7	0.6
To the rest of the world (net).....	0.0	-1.2	0.0	0.0	-1.2	0.0	0.0	0.0
Equals: Personal saving	-174.9	-72.8	-93.6	84.3	-6.9	-0.5	18.8	-100.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-46.6	-56.8	-5.5	-13.1	12.5	17.9	11.7	-20.2
Disposable personal income, billions of chained (2005) dollars ²	-150.2	-51.8	0.2	8.9	15.1	28.4	22.7	-60.8

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2009.

1. Consists of nonmortgage interest paid by households.

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

Table 4. Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2008	2009 ^r	Seasonally adjusted at annual rates					
			2008		2009			
			III	IV	I	II	III ^r	IV ^r
Personal income	344.7	-208.5	-6.3	-53.1	-280.8	96.1	-43.6	109.1
Compensation of employees, received	179.7	-255.6	36.3	-18.8	-244.5	10.1	-64.5	22.6
Wage and salary disbursements	137.0	-261.5	28.5	-24.2	-235.7	5.3	-63.9	18.1
Private industries.....	84.8	-302.6	16.4	-30.6	-252.6	-7.2	-64.5	14.4
Goods-producing industries.....	-6.4	-143.4	-4.4	-14.0	-84.9	-39.5	-25.7	-6.7
Manufacturing.....	-11.5	-83.8	-5.0	-8.1	-51.2	-19.0	-17.1	-0.1
Services-producing industries.....	91.2	-159.3	20.8	-16.5	-167.7	32.2	-38.8	21.1
Trade, transportation, and utilities.....	3.6	-61.7	-2.9	-8.4	-37.1	-13.0	-12.3	0.9
Other services-producing industries.....	87.6	-97.6	23.7	-8.1	-130.6	45.2	-26.5	20.3
Government.....	52.2	41.1	12.1	6.4	16.9	12.6	0.4	3.8
Supplements to wages and salaries	42.8	5.9	7.9	5.4	-8.8	4.8	-0.5	4.4
Employer contributions for employee pension and insurance funds.....	30.9	20.0	5.0	6.5	4.6	4.2	4.1	3.7
Employer contributions for government social insurance.....	11.9	-14.2	2.9	-1.1	-13.4	0.6	-4.6	0.7
Proprietors' income with inventory valuation and capital consumption adjustments	9.9	-65.0	2.5	-30.8	-45.8	-9.8	9.9	23.7
Farm.....	9.3	-19.3	-0.1	-10.3	-11.7	1.6	-3.1	9.5
Nonfarm.....	0.6	-45.5	2.6	-20.6	-34.0	-11.4	12.9	14.3
Rental income of persons with capital consumption adjustment	65.5	57.9	19.4	14.5	9.2	16.1	15.9	9.5
Personal income receipts on assets	-37.1	-202.4	4.1	-43.3	-112.6	-72.1	-10.3	22.8
Personal interest income.....	41.6	-70.6	21.2	-34.9	-49.5	-2.3	-6.2	-4.9
Personal dividend income.....	-78.7	-131.8	-17.0	-8.5	-63.1	-69.8	-4.1	27.7
Personal current transfer receipts	157.9	232.9	-62.7	23.7	89.3	153.0	-2.8	32.6
Government social benefits to persons.....	155.4	232.9	-62.7	23.6	89.4	153.0	-3.0	32.5
Old-age, survivors, disability, and health insurance benefits.....	66.6	86.4	16.0	6.5	41.5	22.6	14.7	15.6
Government unemployment insurance benefits.....	18.3	69.6	19.0	12.6	25.9	26.3	13.2	-9.2
Other.....	70.7	76.8	-97.8	4.5	22.1	104.0	-30.9	26.1
Other current transfer receipts, from business (net).....	2.4	0.1	0.0	0.1	-0.2	0.2	0.1	0.1
Less: Contributions for government social insurance, domestic	31.3	-23.6	6.0	-1.6	-23.6	1.2	-8.4	2.2
Less: Personal current taxes	-58.5	-331.0	111.1	-3.0	-247.0	-104.7	-11.6	-6.3
Equals: Disposable personal income	403.3	122.5	-117.4	-50.2	-33.7	200.8	-31.9	115.4
Less: Personal outlays	295.7	-62.6	21.4	-223.7	-27.6	8.2	132.3	91.4
Personal consumption expenditures.....	303.5	-41.4	25.4	-210.3	-22.1	11.6	133.6	101.4
Goods.....	38.2	-148.0	-11.9	-235.5	-29.8	-3.9	98.5	44.7
Durable goods.....	-65.3	-60.3	-38.0	-68.6	5.3	-13.7	39.8	0.4
Nondurable goods.....	103.5	-87.8	26.1	-166.9	-35.2	9.8	58.8	44.3
Services.....	265.4	106.6	37.3	25.2	7.7	15.6	35.0	56.7
Personal interest payments ¹	-19.1	-23.4	-5.6	-9.5	-8.4	-3.7	-1.2	-10.9
Personal current transfer payments.....	11.3	2.3	1.6	-3.9	2.9	0.3	-0.1	0.9
To government.....	5.6	4.3	1.1	1.0	0.9	1.0	1.1	2.0
To the rest of the world (net).....	5.8	-2.1	0.5	-4.9	2.0	-0.7	-1.2	-1.2
Equals: Personal saving	107.5	185.1	-138.7	173.5	-6.1	192.6	-164.2	24.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-140.8	-421.9	-56.8	52.4	-305.7	-83.2	-95.0	17.9
Disposable personal income, billions of chained (2005) dollars ²	50.7	93.6	-220.7	82.1	6.0	151.1	-93.1	47.6

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2009.

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

	2009							2010
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,201.3	9,216.8	9,304.4	9,236.5	9,265.1	9,299.5	9,310.6	9,341.6
Goods	3,114.9	3,130.4	3,213.3	3,135.2	3,158.6	3,199.0	3,187.9	3,213.3
Durable goods	1,083.5	1,106.4	1,180.6	1,081.2	1,103.8	1,130.0	1,136.3	1,144.6
Nondurable goods	2,024.5	2,019.6	2,035.0	2,045.3	2,048.2	2,064.3	2,048.6	2,065.6
Services	6,081.9	6,082.8	6,091.3	6,097.7	6,103.8	6,099.8	6,120.9	6,127.5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	16.2	15.5	87.6	-67.9	28.6	34.4	11.1	31.0
Goods	8.8	15.5	82.9	-78.1	23.4	40.4	-11.1	25.4
Durable goods	11.0	22.9	74.2	-99.4	22.6	26.2	6.3	8.3
Nondurable goods	-1.3	-4.9	15.4	10.3	2.9	16.1	-15.7	17.0
Services	7.6	0.9	8.5	6.4	6.1	-4.0	21.1	6.6
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.2	0.2	1.0	-0.7	0.3	0.4	0.1	0.3
Goods	0.3	0.5	2.7	-2.4	0.7	1.3	-0.3	0.8
Durable goods	1.0	2.1	6.7	-8.4	2.1	2.4	0.6	0.7
Nondurable goods	-0.1	-0.2	0.8	0.5	0.1	0.8	-0.8	0.8
Services	0.1	0.0	0.1	0.1	0.1	-0.1	0.3	0.1

^p Preliminary
^r Revised

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

	2008	2009 ^r	Seasonally adjusted at annual rates					
			2008		2009			
			III	IV	I	II	III	IV ^r
Billions of chained (2005) dollars								
Personal consumption expenditures	9,290.9	9,235.6	9,267.7	9,195.3	9,209.2	9,189.0	9,252.6	9,291.7
Goods	3,206.0	3,144.1	3,193.6	3,110.4	3,129.8	3,105.4	3,159.6	3,181.8
Durable goods	1,146.3	1,101.3	1,139.6	1,076.8	1,087.2	1,071.7	1,122.7	1,123.4
Nondurable goods	2,057.3	2,037.0	2,051.5	2,026.1	2,035.5	2,025.7	2,033.3	2,053.7
Services	6,083.1	6,088.4	6,072.4	6,080.4	6,076.0	6,078.8	6,090.6	6,108.2
Change from preceding period in billions of chained (2005) dollars								
Personal consumption expenditures	-23.0	-55.3	-83.3	-72.4	13.9	-20.2	63.6	39.1
Goods	-67.7	-61.9	-64.2	-83.2	19.4	-24.4	54.2	22.2
Durable goods	-53.6	-45.0	-36.1	-62.8	10.4	-15.5	51.0	0.7
Nondurable goods	-17.5	-20.3	-29.9	-25.4	9.4	-9.8	7.6	20.4
Services	42.3	5.3	-20.1	8.0	-4.4	2.8	11.8	17.6
Percent change from preceding period in chained (2005) dollars								
Personal consumption expenditures	-0.2	-0.6	-3.5	-3.1	0.6	-0.9	2.8	1.7
Goods	-2.1	-1.9	-7.7	-10.0	2.5	-3.1	7.2	2.8
Durable goods	-4.5	-3.9	-11.7	-20.3	3.9	-5.6	20.4	0.2
Nondurable goods	-0.8	-1.0	-5.6	-4.9	1.9	-1.9	1.5	4.1
Services	0.7	0.1	-1.3	0.5	-0.3	0.2	0.8	1.2

^r Revised

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

	2009							2010
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	109.228	109.236	109.594	109.701	109.961	110.155	110.307	110.501
Goods	103.877	103.680	104.383	104.584	104.663	104.918	105.101	105.538
Durable goods	94.389	93.903	93.429	93.647	93.743	93.683	93.501	92.870
Nondurable goods	109.302	109.255	110.618	110.807	110.876	111.303	111.687	112.717
Services	112.061	112.174	112.353	112.410	112.764	112.927	113.063	113.131
Addenda:								
Energy goods and services ¹	108.596	108.131	113.576	114.413	115.178	117.773	118.759	122.241
PCE excluding food and energy ²	108.855	108.933	109.019	109.129	109.374	109.436	109.533	109.539
Market-based PCE ³	109.293	109.281	109.710	109.826	110.009	110.190	110.323	110.527
Market-based PCE excluding food and energy ³	108.871	108.938	109.060	109.182	109.335	109.359	109.425	109.410
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.5	0.0	0.3	0.1	0.2	0.2	0.1	0.2
Goods	1.5	-0.2	0.7	0.2	0.1	0.2	0.2	0.4
Durable goods	0.0	-0.5	-0.5	0.2	0.1	-0.1	-0.2	-0.7
Nondurable goods	2.1	0.0	1.2	0.2	0.1	0.4	0.3	0.9
Services	0.1	0.1	0.2	0.1	0.3	0.1	0.1	0.1
Addenda:								
Energy goods and services ¹	8.4	-0.4	5.0	0.7	0.7	2.3	0.8	2.9
PCE excluding food and energy ²	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.0
Market-based PCE ³	0.6	0.0	0.4	0.1	0.2	0.2	0.1	0.2
Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0

p Preliminary

r Revised

1. Consists of gasoline and other energy goods and of electricity and gas.

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

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

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

	2009							2010
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
Disposable personal income	-0.2	0.9	1.8	1.8	1.7	0.9	0.8	0.0
Personal consumption expenditures	-1.5	-0.7	0.3	0.0	0.6	0.9	1.7	1.4
Goods	-4.1	-2.2	-0.2	-0.8	1.0	2.2	3.7	2.7
Durable goods	-7.2	-2.8	2.0	-3.7	2.1	4.4	6.6	4.6
Nondurable goods	-2.7	-1.9	-1.3	0.6	0.5	1.1	2.4	1.9
Services	-0.1	0.0	0.5	0.4	0.4	0.3	0.7	0.8

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2009.

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

	2009							2010
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
Personal consumption expenditures (PCE)	-0.4	-0.9	-0.6	-0.6	0.1	1.4	2.1	2.1
Goods	-3.5	-4.5	-3.6	-3.6	-2.0	1.7	3.7	3.7
Durable goods	-1.4	-1.9	-2.2	-1.8	-1.5	-1.1	-0.9	-1.4
Nondurable goods	-4.5	-5.6	-4.3	-4.4	-2.2	3.0	5.9	6.2
Services	1.2	0.9	1.0	0.9	1.1	1.3	1.3	1.3
Addenda:								
Energy goods and services ¹	-26.2	-29.0	-23.8	-22.6	-15.2	5.6	18.2	19.5
PCE excluding food and energy ²	1.5	1.3	1.3	1.2	1.4	1.5	1.5	1.4
Market-based PCE ³	-0.2	-0.8	-0.5	-0.5	0.1	1.5	2.2	2.1
Market-based PCE excluding food and energy ³	2.0	1.8	1.7	1.6	1.6	1.6	1.6	1.4

p Preliminary

r Revised

1. Consists of gasoline and other energy goods and of electricity and gas.

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

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