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BEA 10-33

PERSONAL INCOME AND OUTLAYS: MAY 2010

Personal income increased \$53.7 billion, or 0.4 percent, and disposable personal income (DPI) increased \$49.0 billion, or 0.4 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$24.4 billion, or 0.2 percent. In April, personal income increased \$59.4 billion, or 0.5 percent, DPI increased \$63.7 billion, or 0.6 percent, and PCE increased \$1.4 billion, or less than 0.1 percent, based on revised estimates.

Real disposable income increased 0.5 percent in May, compared with an increase of 0.6 percent in April. Real PCE increased 0.3 percent, in contrast to a decrease of less than 0.1 percent.

	2010				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.0	0.4	0.5	0.4
Disposable personal income:					
Current dollars	0.3	0.0	0.5	0.6	0.4
Chained (2005) dollars	0.1	0.0	0.3	0.6	0.5
Personal consumption expenditures:					
Current dollars	0.2	0.5	0.6	0.0	0.2
Chained (2005) dollars	0.1	0.5	0.4	0.0	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 \$22.8 billion in May, compared with an increase of \$28.5 billion in April. Goods-producing industries' payrolls increased \$10.3 billion, compared with an increase of \$6.1 billion; manufacturing payrolls increased \$7.8 billion, compared with an increase of \$4.6 billion. Services-producing industries' payrolls increased \$12.6 billion, compared with an increase of \$22.2 billion.

Government wage and salary disbursements increased \$6.6 billion in May, compared with an increase of \$2.5 billion in April. Census decennial temporary and intermittent workers boosted government wages and salaries by \$5.7 billion in May.

Other personal income

Supplements to wages and salaries increased \$4.6 billion in May, compared with an increase of \$3.8 billion in April.

Proprietors' income increased \$6.5 billion in May, compared with an increase of \$12.2 billion in April. Farm proprietors' income increased \$2.3 billion, the same increase as in April. Nonfarm proprietors' income increased \$4.2 billion in May, compared with an increase of \$9.9 billion in April.

Rental income of persons increased \$3.6 billion in May, compared with an increase of \$2.1 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$10.9 billion, the same increase as in April. Personal current transfer receipts increased \$2.7 billion in May, compared with an increase of \$3.3 billion in April.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.1 billion in May, compared with an increase of \$3.9 billion in April.

Personal current taxes and disposable personal income

Personal current taxes increased \$4.8 billion in May, in contrast to a decrease of \$4.5 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$49.0 billion, or 0.4 percent, in May, compared with an increase of \$63.7 billion, or 0.6 percent, in April.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$21.8 billion in May, in contrast to a decrease of \$1.2 billion in April. PCE increased \$24.4 billion, compared with an increase of \$1.4 billion.

Personal saving -- DPI less personal outlays -- was \$454.3 billion in May, compared with \$427.2 billion in April. Personal saving as a percentage of disposable personal income was 4.0 percent in May, compared with 3.8 percent in April. 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 -- increased 0.5 percent in May, compared with an increase of 0.6 percent in April.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in May, in contrast to a decrease of less than 0.1 percent in April. Purchases of durable goods increased 1.1 percent, in contrast to a decrease of 0.5 percent. Purchases of motor vehicles and parts accounted for about half of the increase in durable goods in May and more than accounted for the decrease in April. Purchases of nondurable goods decreased 0.2 percent in May, in contrast to an increase of 0.1 percent in April. Purchases of services increased 0.3 percent, compared with an increase of 0.1 percent.

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

Revisions

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

	<u>Change from preceding month</u>							
	<u>March</u>				<u>April</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars	46.7	54.3	0.4	0.4	54.4	59.4	0.4	0.5
Disposable personal income:								
Current dollars	44.1	51.2	0.4	0.5	57.6	63.7	0.5	0.6
Chained (2005) dollars	29.2	34.3	0.3	0.3	50.5	55.8	0.5	0.6
Personal consumption expenditures:								
Current dollars	59.8	57.3	0.6	0.6	4.0	1.4	0.0	0.0
Chained (2005) dollars	44.2	40.7	0.5	0.4	2.2	-0.5	0.0	0.0

Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays covering January 2007 through May 2010 will be released along with estimates for June 2010 on August 3. Information about changes in the new release tables, the NIPA interactive tables, and the underlying detail tables is available on BEA's Web site at www.bea.gov/national/an1.htm. An article describing the annual revision will appear in the August 2010 issue of the *Survey of Current Business*.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release -- August 3, 2010 at 8:30 A.M. EDT for
Personal Income and Outlays for June.

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009			2010				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Personal income	12,023.8	12,065.6	12,118.7	12,165.0	12,170.1	12,224.4	12,283.8	12,337.5
Compensation of employees, received	7,733.2	7,742.3	7,746.3	7,794.3	7,806.0	7,830.9	7,865.7	7,899.8
Wage and salary disbursements	6,230.1	6,237.6	6,240.4	6,273.9	6,282.5	6,303.3	6,334.3	6,363.7
Private industries.....	5,043.2	5,049.5	5,049.6	5,076.1	5,083.9	5,102.2	5,130.7	5,153.5
Goods-producing industries.....	1,028.3	1,033.7	1,031.0	1,037.8	1,036.3	1,041.1	1,047.2	1,057.5
Manufacturing.....	645.1	652.5	652.1	657.1	657.5	659.9	664.5	672.3
Services-producing industries.....	4,015.0	4,015.9	4,018.6	4,038.2	4,047.6	4,061.2	4,083.4	4,096.0
Trade, transportation, and utilities.....	974.2	972.6	972.4	977.4	979.8	984.4	990.3	994.9
Other services-producing industries.....	3,040.7	3,043.3	3,046.2	3,060.8	3,067.8	3,076.7	3,093.1	3,101.1
Government.....	1,186.9	1,188.1	1,190.8	1,197.9	1,198.6	1,201.1	1,203.6	1,210.2
Supplements to wages and salaries	1,503.1	1,504.7	1,505.9	1,520.4	1,523.5	1,527.6	1,531.4	1,536.0
Employer contributions for employee pension and insurance funds..	1,048.6	1,049.7	1,051.0	1,053.2	1,055.6	1,057.8	1,059.7	1,062.3
Employer contributions for government social insurance.....	454.5	455.0	454.9	467.2	467.8	469.8	471.7	473.7
Proprietors' income with inventory valuation and capital consumption adjustments	1,050.5	1,062.2	1,068.1	1,066.7	1,064.6	1,069.0	1,081.2	1,087.7
Farm.....	29.3	35.2	41.1	36.0	31.0	25.9	28.2	30.5
Nonfarm.....	1,021.2	1,027.0	1,027.0	1,030.7	1,033.7	1,043.1	1,053.0	1,057.2
Rental income of persons with capital consumption adjustment	285.0	286.7	288.3	293.1	297.7	302.7	304.8	308.4
Personal income receipts on assets	1,776.2	1,788.5	1,800.8	1,788.3	1,775.7	1,763.2	1,774.1	1,785.0
Personal interest income.....	1,231.2	1,234.4	1,237.6	1,239.7	1,241.8	1,243.9	1,239.7	1,235.6
Personal dividend income.....	545.0	554.1	563.2	548.6	533.9	519.3	534.4	549.4
Personal current transfer receipts	2,138.7	2,146.8	2,176.2	2,201.7	2,206.4	2,242.4	2,245.7	2,248.4
Government social benefits to persons.....	2,105.8	2,113.8	2,143.3	2,168.5	2,173.1	2,209.1	2,212.3	2,214.9
Old-age, survivors, disability, and health insurance benefits.....	1,175.7	1,181.5	1,187.0	1,184.8	1,187.8	1,192.8	1,204.2	1,205.4
Government unemployment insurance benefits.....	129.9	127.1	143.8	137.2	132.1	150.7	130.1	129.3
Other.....	800.2	805.2	812.6	846.5	853.2	865.5	878.0	880.2
Other current transfer receipts, from business (net).....	32.9	32.9	33.0	33.3	33.3	33.3	33.4	33.4
Less: Contributions for government social insurance, domestic	959.8	960.9	961.1	979.1	980.4	983.7	987.6	991.7
Less: Personal current taxes	1,063.6	1,065.9	1,068.8	1,082.0	1,081.9	1,085.2	1,080.7	1,085.5
Equals: Disposable personal income	10,960.3	10,999.7	11,049.9	11,083.0	11,088.1	11,139.3	11,203.0	11,252.0
Less: Personal outlays	10,557.0	10,604.8	10,636.2	10,664.7	10,716.3	10,777.1	10,775.9	10,797.7
Personal consumption expenditures.....	10,188.6	10,241.8	10,278.8	10,302.4	10,350.4	10,407.7	10,409.1	10,433.5
Goods.....	3,304.9	3,355.8	3,350.6	3,372.1	3,400.0	3,444.1	3,428.0	3,416.3
Durable goods.....	1,034.5	1,058.6	1,062.9	1,051.7	1,062.9	1,102.1	1,094.7	1,103.6
Nondurable goods.....	2,270.3	2,297.3	2,287.6	2,320.4	2,337.2	2,342.0	2,333.3	2,312.7
Services.....	6,883.7	6,886.0	6,928.2	6,930.4	6,950.4	6,963.6	6,981.1	7,017.2
Personal interest payments ¹	209.4	203.1	196.9	199.8	202.8	205.7	202.3	199.0
Personal current transfer payments.....	159.1	159.8	160.5	162.4	163.1	163.7	164.4	165.1
To government.....	93.8	94.6	95.3	95.9	96.6	97.2	97.9	98.6
To the rest of the world (net).....	65.3	65.3	65.3	66.6	66.6	66.6	66.6	66.6
Equals: Personal saving	403.3	394.9	413.7	418.2	371.8	362.1	427.2	454.3
Personal saving as a percentage of disposable personal income	3.7	3.6	3.7	3.8	3.4	3.3	3.8	4.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	8,986.7	9,000.4	9,007.8	9,010.5	9,009.7	9,015.6	9,064.5	9,113.9
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,964.1	9,981.1	10,011.1	10,023.2	10,026.5	10,060.8	10,116.6	10,164.3
Per capita:								
Current dollars.....	35,550	35,652	35,791	35,875	35,870	36,013	36,196	36,331
Chained (2005) dollars.....	32,319	32,351	32,426	32,445	32,436	32,526	32,686	32,819
Population (midperiod, thousands) ³	308,304	308,526	308,733	308,930	309,119	309,312	309,509	309,706

^p Preliminary

^r Revised

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	Seasonally adjusted at annual rates					
			2008	2009				2010
				IV	I	II	III	
Personal income	12,238.8	12,019.0	12,233.5	11,952.7	12,048.8	12,005.2	12,069.4	12,186.5
Compensation of employees, received	8,042.4	7,778.5	8,050.3	7,805.8	7,815.9	7,751.4	7,740.6	7,810.4
Wage and salary disbursements	6,545.9	6,276.5	6,543.5	6,307.8	6,313.1	6,249.2	6,236.0	6,286.6
Private industries.....	5,404.6	5,094.1	5,388.6	5,136.0	5,128.8	5,064.3	5,047.4	5,087.4
Goods-producing industries.....	1,206.5	1,062.0	1,192.2	1,107.3	1,067.8	1,042.1	1,031.0	1,038.4
Manufacturing.....	742.0	659.4	732.2	681.0	662.0	644.9	649.9	658.1
Services-producing industries.....	4,198.1	4,032.1	4,196.5	4,028.8	4,061.0	4,022.2	4,016.5	4,049.0
Trade, transportation, and utilities.....	1,048.3	985.4	1,039.4	1,002.3	989.3	977.0	973.1	980.6
Other services-producing industries.....	3,149.8	3,046.7	3,157.1	3,026.5	3,071.7	3,045.2	3,043.4	3,068.5
Government.....	1,141.3	1,182.4	1,154.9	1,171.8	1,184.4	1,184.8	1,188.6	1,199.2
Supplements to wages and salaries	1,496.6	1,501.9	1,506.8	1,498.0	1,502.8	1,502.3	1,504.6	1,523.8
Employer contributions for employee pension and insurance funds.....	1,023.9	1,043.9	1,033.2	1,037.8	1,042.0	1,046.1	1,049.8	1,055.5
Employer contributions for government social insurance.....	472.7	458.0	473.6	460.2	460.8	456.2	454.8	468.3
Proprietors' income with inventory valuation and capital consumption adjustments	1,106.3	1,041.0	1,083.6	1,037.8	1,028.0	1,037.9	1,060.3	1,066.8
Farm.....	48.7	29.3	39.0	27.3	28.9	25.8	35.2	31.0
Nonfarm.....	1,057.5	1,011.7	1,044.5	1,010.5	999.1	1,012.0	1,025.1	1,035.8
Rental income of persons with capital consumption adjustment	210.4	268.1	236.7	245.9	262.0	277.9	286.7	297.8
Personal income receipts on assets	1,994.4	1,792.6	1,958.1	1,845.5	1,773.4	1,763.1	1,788.5	1,775.7
Personal interest income.....	1,308.0	1,238.5	1,292.9	1,243.4	1,241.1	1,234.9	1,234.4	1,241.8
Personal dividend income.....	686.4	554.2	665.2	602.1	532.3	528.2	554.1	533.9
Personal current transfer receipts	1,875.9	2,104.8	1,898.0	1,987.3	2,140.3	2,137.5	2,153.9	2,216.9
Government social benefits to persons.....	1,843.2	2,072.0	1,865.3	1,954.7	2,107.7	2,104.7	2,121.0	2,183.5
Old-age, survivors, disability, and health insurance benefits.....	1,070.3	1,156.7	1,087.0	1,128.5	1,151.1	1,165.8	1,181.4	1,188.5
Government unemployment insurance benefits.....	50.6	122.0	70.3	96.2	122.5	135.7	133.6	140.0
Other.....	722.4	793.3	708.0	730.1	834.1	803.2	806.0	855.1
Other current transfer receipts, from business (net).....	32.6	32.7	32.7	32.5	32.7	32.8	32.9	33.3
Less: Contributions for government social insurance, domestic	990.6	965.9	993.3	969.7	970.9	962.5	960.6	981.1
Less: Personal current taxes	1,432.4	1,101.7	1,434.3	1,187.3	1,082.6	1,071.0	1,066.1	1,083.0
Equals: Disposable personal income	10,806.4	10,917.3	10,799.1	10,765.4	10,966.2	10,934.3	11,003.3	11,103.4
Less: Personal outlays	10,520.0	10,458.7	10,389.9	10,362.3	10,370.5	10,502.8	10,599.3	10,719.4
Personal consumption expenditures.....	10,129.9	10,089.1	10,009.8	9,987.7	9,999.3	10,132.9	10,236.4	10,353.5
Goods.....	3,403.2	3,255.2	3,227.5	3,197.7	3,193.8	3,292.3	3,337.1	3,405.4
Durable goods.....	1,095.2	1,035.0	1,019.9	1,025.2	1,011.5	1,051.3	1,052.0	1,072.2
Nondurable goods.....	2,308.0	2,220.2	2,207.6	2,172.4	2,182.2	2,241.0	2,285.1	2,333.2
Services.....	6,726.8	6,833.9	6,782.3	6,790.0	6,805.6	6,840.6	6,899.3	6,948.1
Personal interest payments ¹	237.7	213.9	228.8	220.4	216.7	215.5	203.1	202.8
Personal current transfer payments.....	152.3	155.7	151.3	154.2	154.5	154.4	159.8	163.1
To government.....	87.9	92.2	89.5	90.4	91.4	92.5	94.5	96.5
To the rest of the world (net).....	64.5	63.5	61.8	63.8	63.1	61.9	65.3	66.6
Equals: Personal saving	286.4	458.6	409.2	403.1	595.7	431.5	403.9	384.1
Personal saving as a percentage of disposable personal income	2.7	4.2	3.8	3.7	5.4	3.9	3.7	3.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars²	9,504.6	9,075.1	9,494.4	9,188.7	9,105.5	9,010.5	8,998.3	9,011.9
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,911.3	9,993.2	9,920.4	9,926.4	10,077.5	9,984.4	9,985.5	10,036.8
Per capita:								
Current dollars.....	35,450	35,505	35,304	35,124	35,709	35,522	35,665	35,920
Chained (2005) dollars.....	32,514	32,500	32,431	32,387	32,815	32,436	32,366	32,469
Population (midperiod, thousands) ³	304,831	307,483	305,890	306,496	307,101	307,815	308,521	309,120

^r Revised

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				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Personal income	-4.9	41.8	53.1	46.3	5.1	54.3	59.4	53.7
Compensation of employees, received	-15.9	9.1	4.0	48.0	11.7	24.9	34.8	34.1
Wage and salary disbursements	-15.8	7.5	2.8	33.5	8.6	20.8	31.0	29.4
Private industries.....	-18.6	6.3	0.1	26.5	7.8	18.3	28.5	22.8
Goods-producing industries.....	-9.7	5.4	-2.7	6.8	-1.5	4.8	6.1	10.3
Manufacturing.....	2.3	7.4	-0.4	5.0	0.4	2.4	4.6	7.8
Services-producing industries.....	-8.8	0.9	2.7	19.6	9.4	13.6	22.2	12.6
Trade, transportation, and utilities.....	-4.5	-1.6	-0.2	5.0	2.4	4.6	5.9	4.6
Other services-producing industries.....	-4.5	2.6	2.9	14.6	7.0	8.9	16.4	8.0
Government.....	2.8	1.2	2.7	7.1	0.7	2.5	2.5	6.6
Supplements to wages and salaries	-0.1	1.6	1.2	14.5	3.1	4.1	3.8	4.6
Employer contributions for employee pension and insurance funds..	1.4	1.1	1.3	2.2	2.4	2.2	1.9	2.6
Employer contributions for government social insurance.....	-1.5	0.5	-0.1	12.3	0.6	2.0	1.9	2.0
Proprietors' income with inventory valuation and capital consumption adjustments	10.3	11.7	5.9	-1.4	-2.1	4.4	12.2	6.5
Farm.....	5.8	5.9	5.9	-5.1	-5.0	-5.1	2.3	2.3
Nonfarm.....	4.5	5.8	0.0	3.7	3.0	9.4	9.9	4.2
Rental income of persons with capital consumption adjustment	2.4	1.7	1.6	4.8	4.6	5.0	2.1	3.6
Personal income receipts on assets	12.3	12.3	12.3	-12.5	-12.6	-12.5	10.9	10.9
Personal interest income.....	3.2	3.2	3.2	2.1	2.1	2.1	-4.2	-4.1
Personal dividend income.....	9.1	9.1	9.1	-14.6	-14.7	-14.6	15.1	15.0
Personal current transfer receipts	-16.6	8.1	29.4	25.5	4.7	36.0	3.3	2.7
Government social benefits to persons.....	-16.6	8.0	29.5	25.2	4.6	36.0	3.2	2.6
Old-age, survivors, disability, and health insurance benefits.....	-0.6	5.8	5.5	-2.2	3.0	5.0	11.4	1.2
Government unemployment insurance benefits.....	-8.2	-2.8	16.7	-6.6	-5.1	18.6	-20.6	-0.8
Other.....	-7.8	5.0	7.4	33.9	6.7	12.3	12.5	2.2
Other current transfer receipts, from business (net).....	0.1	0.0	0.1	0.3	0.0	0.0	0.1	0.0
Less: Contributions for government social insurance, domestic	-2.5	1.1	0.2	18.0	1.3	3.3	3.9	4.1
Less: Personal current taxes	-5.2	2.3	2.9	13.2	-0.1	3.3	-4.5	4.8
Equals: Disposable personal income	0.5	39.4	50.2	33.1	5.1	51.2	63.7	49.0
Less: Personal outlays	53.7	47.8	31.4	28.5	51.6	60.8	-1.2	21.8
Personal consumption expenditures.....	55.8	53.2	37.0	23.6	48.0	57.3	1.4	24.4
Goods.....	26.5	50.9	-5.2	21.5	27.9	44.1	-16.1	-11.7
Durable goods.....	22.1	24.1	4.3	-11.2	11.2	39.2	-7.4	8.9
Nondurable goods.....	4.3	27.0	-9.7	32.8	16.8	4.8	-8.7	-20.6
Services.....	29.2	2.3	42.2	2.2	20.0	13.2	17.5	36.1
Personal interest payments ¹	-6.2	-6.3	-6.2	2.9	3.0	2.9	-3.4	-3.3
Personal current transfer payments.....	4.3	0.7	0.7	1.9	0.7	0.6	0.7	0.7
To government.....	0.9	0.8	0.7	0.6	0.7	0.6	0.7	0.7
To the rest of the world (net).....	3.4	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Equals: Personal saving	-53.2	-8.4	18.8	4.5	-46.4	-9.7	65.1	27.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-13.3	13.7	7.4	2.7	-0.8	5.9	48.9	49.4
Disposable personal income, billions of chained (2005) dollars ²	-26.3	17.0	30.0	12.1	3.3	34.3	55.8	47.7

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r Revised

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	Seasonally adjusted at annual rates					
			2008	2009				2010
			IV	I	II	III	IV	I ^r
Personal income	344.7	-219.8	-53.1	-280.8	96.1	-43.6	64.2	117.1
Compensation of employees, received	179.7	-263.9	-18.8	-244.5	10.1	-64.5	-10.8	69.8
Wage and salary disbursements	137.0	-269.4	-24.2	-235.7	5.3	-63.9	-13.2	50.6
Private industries.....	84.8	-310.5	-30.6	-252.6	-7.2	-64.5	-16.9	40.0
Goods-producing industries.....	-6.4	-144.5	-14.0	-84.9	-39.5	-25.7	-11.1	7.4
Manufacturing.....	-11.5	-82.6	-8.1	-51.2	-19.0	-17.1	5.0	8.2
Services-producing industries.....	91.2	-166.0	-16.5	-167.7	32.2	-38.8	-5.7	32.5
Trade, transportation, and utilities.....	3.6	-62.9	-8.4	-37.1	-13.0	-12.3	-3.9	7.5
Other services-producing industries.....	87.6	-103.1	-8.1	-130.6	45.2	-26.5	-1.8	25.1
Government.....	52.2	41.1	6.4	16.9	12.6	0.4	3.8	10.6
Supplements to wages and salaries	42.8	5.3	5.4	-8.8	4.8	-0.5	2.3	19.2
Employer contributions for employee pension and insurance funds.....	30.9	20.0	6.5	4.6	4.2	4.1	3.7	5.7
Employer contributions for government social insurance.....	11.9	-14.7	-1.1	-13.4	0.6	-4.6	-1.4	13.5
Proprietors' income with inventory valuation and capital consumption adjustments	9.9	-65.3	-30.8	-45.8	-9.8	9.9	22.4	6.5
Farm.....	9.3	-19.4	-10.3	-11.7	1.6	-3.1	9.4	-4.2
Nonfarm.....	0.6	-45.8	-20.6	-34.0	-11.4	12.9	13.1	10.7
Rental income of persons with capital consumption adjustment	65.5	57.7	14.5	9.2	16.1	15.9	8.8	11.1
Personal income receipts on assets	-37.1	-201.8	-43.3	-112.6	-72.1	-10.3	25.4	-12.8
Personal interest income.....	41.6	-69.5	-34.9	-49.5	-2.3	-6.2	-0.5	7.4
Personal dividend income.....	-78.7	-132.2	-8.5	-63.1	-69.8	-4.1	25.9	-20.2
Personal current transfer receipts	157.9	228.9	23.7	89.3	153.0	-2.8	16.4	63.0
Government social benefits to persons.....	155.4	228.8	23.6	89.4	153.0	-3.0	16.3	62.5
Old-age, survivors, disability, and health insurance benefits.....	66.6	86.4	6.5	41.5	22.6	14.7	15.6	7.1
Government unemployment insurance benefits.....	18.3	71.4	12.6	25.9	26.3	13.2	-2.1	6.4
Other.....	70.7	70.9	4.5	22.1	104.0	-30.9	2.8	49.1
Other current transfer receipts, from business (net).....	2.4	0.1	0.1	-0.2	0.2	0.1	0.1	0.4
Less: Contributions for government social insurance, domestic	31.3	-24.7	-1.6	-23.6	1.2	-8.4	-1.9	20.5
Less: Personal current taxes	-58.5	-330.7	-3.0	-247.0	-104.7	-11.6	-4.9	16.9
Equals: Disposable personal income	403.3	110.9	-50.2	-33.7	200.8	-31.9	69.0	100.1
Less: Personal outlays	295.7	-61.3	-223.7	-27.6	8.2	132.3	96.5	120.1
Personal consumption expenditures.....	303.5	-40.8	-210.3	-22.1	11.6	133.6	103.5	117.1
Goods.....	38.2	-148.0	-235.5	-29.8	-3.9	98.5	44.8	68.3
Durable goods.....	-65.3	-60.2	-68.6	5.3	-13.7	39.8	0.7	20.2
Nondurable goods.....	103.5	-87.8	-166.9	-35.2	9.8	58.8	44.1	48.1
Services.....	265.4	107.1	25.2	7.7	15.6	35.0	58.7	48.8
Personal interest payments ¹	-19.1	-23.8	-9.5	-8.4	-3.7	-1.2	-12.4	-0.3
Personal current transfer payments.....	11.3	3.4	-3.9	2.9	0.3	-0.1	5.4	3.3
To government.....	5.6	4.3	1.0	0.9	1.0	1.1	2.0	2.0
To the rest of the world (net).....	5.8	-1.0	-4.9	2.0	-0.7	-1.2	3.4	1.3
Equals: Personal saving	107.5	172.2	173.5	-6.1	192.6	-164.2	-27.6	-19.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-140.8	-429.5	52.4	-305.7	-83.2	-95.0	-12.2	13.6
Disposable personal income, billions of chained (2005) dollars ²	50.7	81.9	82.1	6.0	151.1	-93.1	1.1	51.3

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2009			2010				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
	Based on current-dollar measures							
Personal income	0.0	0.3	0.4	0.4	0.0	0.4	0.5	0.4
Compensation of employees, received.....	-0.2	0.1	0.1	0.6	0.1	0.3	0.4	0.4
Wage and salary disbursements.....	-0.3	0.1	0.0	0.5	0.1	0.3	0.5	0.5
Supplements to wages and salaries.....	0.0	0.1	0.1	1.0	0.2	0.3	0.2	0.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	1.0	1.1	0.6	-0.1	-0.2	0.4	1.1	0.6
Rental income of persons with capital consumption adjustment.....	0.9	0.6	0.6	1.7	1.6	1.7	0.7	1.2
Personal income receipts on assets.....	0.7	0.7	0.7	-0.7	-0.7	-0.7	0.6	0.6
Personal interest income.....	0.3	0.3	0.3	0.2	0.2	0.2	-0.3	-0.3
Personal dividend income.....	1.7	1.7	1.6	-2.6	-2.7	-2.7	2.9	2.8
Personal current transfer receipts.....	-0.8	0.4	1.4	1.2	0.2	1.6	0.1	0.1
Less: Contributions for government social insurance, domestic.....	-0.3	0.1	0.0	1.9	0.1	0.3	0.4	0.4
Less: Personal current taxes	-0.5	0.2	0.3	1.2	0.0	0.3	-0.4	0.4
Equals: Disposable personal income	0.0	0.4	0.5	0.3	0.0	0.5	0.6	0.4
Addenda:								
Personal consumption expenditures.....	0.6	0.5	0.4	0.2	0.5	0.6	0.0	0.2
Goods.....	0.8	1.5	-0.2	0.6	0.8	1.3	-0.5	-0.3
Durable goods.....	2.2	2.3	0.4	-1.1	1.1	3.7	-0.7	0.8
Nondurable goods.....	0.2	1.2	-0.4	1.4	0.7	0.2	-0.4	-0.9
Services.....	0.4	0.0	0.6	0.0	0.3	0.2	0.3	0.5
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-0.1	0.2	0.1	0.0	0.0	0.1	0.5	0.5
Real disposable personal income.....	-0.3	0.2	0.3	0.1	0.0	0.3	0.6	0.5

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

	2008	2009	Seasonally adjusted at annual rates						
			2008		2009				2010
			IV	I	II	III	IV	I ^r	
	Based on current-dollar measures								
Personal income	2.9	-1.8	-1.7	-8.9	3.3	-1.4	2.2	3.9	
Compensation of employees, received.....	2.3	-3.3	-0.9	-11.6	0.5	-3.3	-0.6	3.7	
Wage and salary disbursements.....	2.1	-4.1	-1.5	-13.6	0.3	-4.0	-0.8	3.3	
Supplements to wages and salaries.....	2.9	0.4	1.4	-2.3	1.3	-0.1	0.6	5.2	
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.9	-5.9	-10.6	-15.9	-3.7	3.9	8.9	2.5	
Rental income of persons with capital consumption adjustment.....	45.2	27.4	28.8	16.4	28.9	26.7	13.2	16.5	
Personal income receipts on assets.....	-1.8	-10.1	-8.4	-21.1	-14.7	-2.3	5.9	-2.8	
Personal interest income.....	3.3	-5.3	-10.1	-14.5	-0.7	-2.0	-0.2	2.4	
Personal dividend income.....	-10.3	-19.3	-5.0	-32.8	-38.9	-3.0	21.1	-13.8	
Personal current transfer receipts.....	9.2	12.2	5.1	20.2	34.6	-0.5	3.1	12.2	
Less: Contributions for government social insurance, domestic.....	3.3	-2.5	-0.6	-9.2	0.5	-3.4	-0.8	8.8	
Less: Personal current taxes	-3.9	-23.1	-0.8	-53.1	-30.9	-4.2	-1.8	6.5	
Equals: Disposable personal income	3.9	1.0	-1.8	-1.2	7.7	-1.2	2.5	3.7	
Addenda:									
Personal consumption expenditures.....	3.1	-0.4	-8.0	-0.9	0.5	5.5	4.1	4.7	
Goods.....	1.1	-4.3	-24.5	-3.7	-0.5	12.9	5.6	8.4	
Durable goods.....	-5.6	-5.5	-22.9	2.1	-5.2	16.7	0.3	7.9	
Nondurable goods.....	4.7	-3.8	-25.3	-6.2	1.8	11.2	8.1	8.7	
Services.....	4.1	1.6	1.5	0.5	0.9	2.1	3.5	2.9	
	Based on chained (2005) dollar measures								
Real personal income excluding current transfer receipts.....	-1.5	-4.5	0.6	-3.2	-0.9	-1.0	-0.1	0.2	
Real disposable personal income.....	0.5	0.8	3.4	0.2	6.2	-3.6	0.0	2.1	

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

	2009			2010				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,262.5	9,293.4	9,312.4	9,317.3	9,359.4	9,400.1	9,399.6	9,425.0
Goods	3,158.1	3,199.0	3,188.4	3,195.7	3,227.9	3,269.9	3,265.5	3,273.3
Durable goods	1,103.9	1,130.2	1,137.1	1,132.9	1,146.9	1,188.0	1,181.6	1,194.2
Nondurable goods	2,047.8	2,064.1	2,048.3	2,058.7	2,077.3	2,082.8	2,084.0	2,080.8
Services	6,101.7	6,093.8	6,122.2	6,120.3	6,131.4	6,132.0	6,135.6	6,153.2
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	26.0	30.9	19.0	4.9	42.1	40.7	-0.5	25.4
Goods	22.9	40.9	-10.6	7.3	32.2	42.0	-4.4	7.8
Durable goods	22.7	26.3	6.9	-4.2	14.0	41.1	-6.4	12.6
Nondurable goods	2.5	16.3	-15.8	10.4	18.6	5.5	1.2	-3.2
Services	4.0	-7.9	28.4	-1.9	11.1	0.6	3.6	17.6
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.3	0.3	0.2	0.1	0.5	0.4	0.0	0.3
Goods	0.7	1.3	-0.3	0.2	1.0	1.3	-0.1	0.2
Durable goods	2.1	2.4	0.6	-0.4	1.2	3.6	-0.5	1.1
Nondurable goods	0.1	0.8	-0.8	0.5	0.9	0.3	0.1	-0.2
Services	0.1	-0.1	0.5	0.0	0.2	0.0	0.1	0.3

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

	2008	2009	Seasonally adjusted at annual rates					
			2008	2009				2010
			IV	I	II	III	IV	I ^r
Billions of chained (2005) dollars								
Personal consumption expenditures	9,290.9	9,235.1	9,195.3	9,209.2	9,189.0	9,252.6	9,289.5	9,359.0
Goods	3,206.0	3,144.2	3,110.4	3,129.8	3,105.4	3,159.6	3,181.9	3,231.2
Durable goods	1,146.3	1,101.4	1,076.8	1,087.2	1,071.7	1,122.7	1,123.7	1,156.0
Nondurable goods	2,057.3	2,037.0	2,026.1	2,035.5	2,025.7	2,033.3	2,053.4	2,072.9
Services	6,083.1	6,087.8	6,080.4	6,076.0	6,078.8	6,090.6	6,105.9	6,127.9
Change from preceding period in billions of chained (2005) dollars								
Personal consumption expenditures	-23.0	-55.8	-72.4	13.9	-20.2	63.6	36.9	69.5
Goods	-67.7	-61.8	-83.2	19.4	-24.4	54.2	22.3	49.3
Durable goods	-53.6	-44.9	-62.8	10.4	-15.5	51.0	1.0	32.3
Nondurable goods	-17.5	-20.3	-25.4	9.4	-9.8	7.6	20.1	19.5
Services	42.3	4.7	8.0	-4.4	2.8	11.8	15.3	22.0
Percent change from preceding period in chained (2005) dollars								
Personal consumption expenditures	-0.2	-0.6	-3.1	0.6	-0.9	2.8	1.6	3.0
Goods	-2.1	-1.9	-10.0	2.5	-3.1	7.2	2.8	6.3
Durable goods	-4.5	-3.9	-20.3	3.9	-5.6	20.4	0.4	12.0
Nondurable goods	-0.8	-1.0	-4.9	1.9	-1.9	1.5	4.0	3.9
Services	0.7	0.1	0.5	-0.3	0.2	0.8	1.0	1.4

r Revised

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

	2009			2010				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	109.994	110.202	110.374	110.570	110.585	110.716	110.736	110.697
Goods	104.664	104.919	105.103	105.536	105.348	105.342	104.990	104.386
Durable goods	93.743	93.682	93.501	92.854	92.695	92.794	92.672	92.441
Nondurable goods	110.878	111.305	111.691	112.722	112.519	112.454	111.970	111.154
Services	112.815	112.998	113.164	113.235	113.357	113.560	113.779	114.041
Addenda:								
Energy goods and services ¹	115.181	117.782	118.773	122.235	121.467	121.405	119.773	115.874
PCE excluding food and energy ²	109.412	109.489	109.608	109.616	109.669	109.791	109.887	110.065
Market-based PCE ³	110.032	110.213	110.348	110.531	110.549	110.665	110.641	110.541
Market-based PCE excluding food and energy ³	109.361	109.385	109.452	109.414	109.476	109.580	109.636	109.780
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.3	0.2	0.2	0.2	0.0	0.1	0.0	0.0
Goods	0.1	0.2	0.2	0.4	-0.2	0.0	-0.3	-0.6
Durable goods	0.1	-0.1	-0.2	-0.7	-0.2	0.1	-0.1	-0.2
Nondurable goods	0.1	0.4	0.3	0.9	-0.2	-0.1	-0.4	-0.7
Services	0.4	0.2	0.1	0.1	0.1	0.2	0.2	0.2
Addenda:								
Energy goods and services ¹	0.7	2.3	0.8	2.9	-0.6	-0.1	-1.3	-3.3
PCE excluding food and energy ²	0.3	0.1	0.1	0.0	0.0	0.1	0.1	0.2
Market-based PCE ³	0.2	0.2	0.1	0.2	0.0	0.1	0.0	-0.1
Market-based PCE excluding food and energy ³	0.2	0.0	0.1	0.0	0.1	0.1	0.1	0.1

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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				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Disposable personal income	1.2	0.4	0.4	0.3	1.3	1.8	1.0	-0.2
Personal consumption expenditures	0.6	0.8	1.7	1.2	1.5	2.2	2.4	2.6
Goods	1.0	2.2	3.7	2.1	2.8	4.8	5.5	5.4
Durable goods	2.1	4.4	6.7	3.5	5.1	10.5	11.5	11.4
Nondurable goods	0.5	1.1	2.4	1.5	1.7	2.3	2.8	2.7
Services	0.3	0.2	0.7	0.7	0.9	0.9	0.9	1.3

p Preliminary

r Revised

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

	2009			2010				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Personal consumption expenditures (PCE)	0.1	1.5	2.1	2.1	1.8	2.1	2.0	1.9
Goods	-2.0	1.7	3.7	3.7	2.8	3.0	2.6	2.0
Durable goods	-1.5	-1.1	-0.9	-1.5	-1.8	-1.7	-1.9	-2.0
Nondurable goods	-2.2	3.0	5.9	6.2	5.0	5.2	4.8	3.9
Services	1.2	1.3	1.4	1.4	1.4	1.6	1.7	1.9
Addenda:								
Energy goods and services ¹	-15.2	5.6	18.2	19.5	14.9	18.7	19.9	15.7
PCE excluding food and energy ²	1.4	1.5	1.6	1.5	1.4	1.4	1.2	1.3
Market-based PCE ³	0.1	1.6	2.2	2.1	1.8	2.0	1.9	1.7
Market-based PCE excluding food and energy ³	1.7	1.7	1.6	1.4	1.2	1.1	0.9	1.0

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.