



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2010

Personal income increased \$42.3 billion, or 0.3 percent, and disposable personal income (DPI) increased \$37.8 billion, or 0.3 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$43.3 billion, or 0.4 percent. In October, personal income increased \$49.5 billion, or 0.4 percent, DPI increased \$39.3 billion, or 0.3 percent, and PCE increased \$68.9 billion, or 0.7 percent, based on revised estimates.

Real disposable income increased 0.2 percent in November, the same increase as in October. Real PCE increased 0.3 percent in November, compared with an increase of 0.5 percent in October.

	2010				
	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.1	0.5	0.0	0.4	0.3
Disposable personal income:					
Current dollars	0.0	0.4	-0.1	0.3	0.3
Chained (2005) dollars	-0.2	0.3	-0.2	0.2	0.2
Personal consumption expenditures:					
Current dollars	0.3	0.5	0.3	0.7	0.4
Chained (2005) dollars	0.1	0.3	0.2	0.5	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.

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Wages and salaries

Private wage and salary disbursements increased \$6.6 billion in November, compared with an increase of \$31.2 billion in October. Goods-producing industries' payrolls decreased \$3.0 billion, in contrast to an increase of \$3.8 billion; manufacturing payrolls decreased \$1.9 billion, in contrast to an increase of \$2.6 billion. Services-producing industries' payrolls increased \$9.6 billion, compared with an increase of \$27.4 billion. Government wage and salary disbursements increased \$0.8 billion, compared with an increase of \$3.2 billion.

Other personal income

Supplements to wages and salaries increased \$2.7 billion in November, compared with an increase of \$5.0 billion in October.

Proprietors' income increased \$7.2 billion in November, compared with an increase of \$8.2 billion in October. Farm proprietors' income increased \$4.0 billion, compared with an increase of \$4.1 billion. Nonfarm proprietors' income increased \$3.1 billion, compared with an increase of \$4.2 billion.

Rental income of persons increased \$2.1 billion in November, compared with an increase of \$2.0 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$16.8 billion, compared with an increase of \$6.5 billion. Personal current transfer receipts increased \$6.9 billion, in contrast to a decrease of \$1.9 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.7 billion in November, compared with an increase of \$4.6 billion in October.

Personal current taxes and disposable personal income

Personal current taxes increased \$4.5 billion in November, compared with an increase of \$10.3 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$37.8 billion, or 0.3 percent, in November, compared with an increase of \$39.3 billion, or 0.3 percent in October.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$45.9 billion in November, compared with an increase of \$71.3 billion in October. PCE increased \$43.3 billion, compared with an increase of \$68.9 billion.

Personal saving -- DPI less personal outlays -- was \$614.8 billion in November, compared with \$622.8 billion in October. Personal saving as a percentage of disposable personal income was 5.3 percent in November, compared with 5.4 percent in October. 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 0.2 percent in November, the same increase as in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in November, compared with an increase of 0.5 percent in October. Purchases of durable goods increased 0.2 percent, compared with an increase of 3.7 percent. Purchases of motor vehicles and parts turned down in November, after accounting for most of the increase in October. Purchases of nondurable goods increased 0.5 percent in November, compared with an increase of 0.3 percent in October. Purchases of services increased 0.3 percent, compared with an increase of 0.1 percent.

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

Revisions

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

	<u>Change from preceding month</u>							
	<u>September</u>				<u>October</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	-2.8	-4.5	0.0	0.0	57.6	49.5	0.5	0.4
Disposable personal income:								
Current dollars	-8.6	-10.4	-0.1	-0.1	48.3	39.3	0.4	0.3
Chained (2005) dollars	-17.7	-15.8	-0.2	-0.2	26.5	18.1	0.3	0.2
Personal consumption expenditures:								
Current dollars	26.9	30.4	0.3	0.3	44.0	68.9	0.4	0.7
Chained (2005) dollars	15.1	21.5	0.2	0.2	24.2	46.2	0.3	0.5

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Next release – January 31, 2011, at 8:30 A.M. EST for
Personal Income and Outlays for December.

Release dates in 2011

December 2010.. January 31	April 2011...May 27	August 2011..... September 30
January 2011..... February 28	May 2011... June 27	September 2011.. October 28
February 2011... March 28	June 2011... August 2	October 2011..... November 23
March 2011..... April 29	July 2011.... August 29	November 2011.. December 23

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2010							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal income	12,478.5	12,532.8	12,540.0	12,556.0	12,613.4	12,608.9	12,658.4	12,700.7
Compensation of employees, received	7,939.1	7,985.8	7,984.8	8,013.5	8,038.7	8,046.9	8,086.3	8,096.4
Wage and salary disbursements	6,362.4	6,403.7	6,400.4	6,425.2	6,446.0	6,451.3	6,485.6	6,493.0
Private industries.....	5,172.2	5,207.8	5,207.0	5,233.3	5,262.0	5,271.3	5,302.5	5,309.1
Goods-producing industries.....	1,045.7	1,062.9	1,054.2	1,061.3	1,068.7	1,067.0	1,070.8	1,067.8
Manufacturing.....	664.6	679.6	673.1	678.7	681.7	680.7	683.3	681.4
Services-producing industries.....	4,126.5	4,144.9	4,152.9	4,172.0	4,193.3	4,204.3	4,231.7	4,241.3
Trade, transportation, and utilities.....	1,002.7	1,007.2	1,006.2	1,012.1	1,014.0	1,017.4	1,024.0	1,025.2
Other services-producing industries.....	3,123.7	3,137.7	3,146.6	3,159.9	3,179.3	3,186.9	3,207.7	3,216.1
Government.....	1,190.1	1,195.9	1,193.4	1,191.9	1,184.0	1,179.9	1,183.1	1,183.9
Supplements to wages and salaries	1,576.7	1,582.1	1,584.4	1,588.3	1,592.7	1,595.7	1,600.7	1,603.4
Employer contributions for employee pension and insurance funds.....	1,100.7	1,103.1	1,105.5	1,107.8	1,110.2	1,112.8	1,115.6	1,118.1
Employer contributions for government social insurance.....	476.0	479.0	479.0	480.6	482.5	482.8	485.1	485.3
Proprietors' income with inventory valuation and capital consumption adjustments	1,049.2	1,051.7	1,048.3	1,050.5	1,061.3	1,066.7	1,074.9	1,082.1
Farm.....	37.6	38.9	40.3	44.4	48.5	52.6	56.7	60.7
Nonfarm.....	1,011.6	1,012.7	1,008.0	1,006.1	1,012.8	1,014.1	1,018.3	1,021.4
Rental income of persons with capital consumption adjustment	298.1	298.8	299.6	301.2	303.6	306.7	308.7	310.8
Personal income receipts on assets	1,911.1	1,915.0	1,917.3	1,902.8	1,888.0	1,878.5	1,885.0	1,901.8
Personal interest income.....	1,205.0	1,205.3	1,205.6	1,190.1	1,174.7	1,159.3	1,171.8	1,184.4
Personal dividend income.....	706.0	709.7	711.8	712.7	713.3	719.2	713.2	717.4
Personal current transfer receipts	2,279.0	2,285.4	2,293.8	2,295.2	2,332.5	2,321.5	2,319.6	2,326.5
Government social benefits to persons.....	2,242.3	2,248.4	2,256.5	2,257.8	2,295.2	2,284.5	2,280.3	2,287.9
Old-age, survivors, disability, and health insurance benefits.....	1,207.9	1,207.9	1,208.6	1,219.5	1,221.5	1,229.5	1,229.8	1,228.9
Government unemployment insurance benefits.....	137.2	137.1	136.1	123.2	150.5	133.3	128.7	131.2
Other.....	897.2	903.4	911.9	915.1	923.3	921.6	921.8	927.8
Other current transfer receipts, from business (net).....	36.7	37.0	37.2	37.4	37.3	37.0	39.3	38.6
Less: Contributions for government social insurance, domestic	998.0	1,003.9	1,003.9	1,007.2	1,010.7	1,011.5	1,016.1	1,016.8
Less: Personal current taxes	1,143.5	1,151.8	1,152.0	1,170.1	1,178.5	1,184.4	1,194.7	1,199.2
Equals: Disposable personal income	11,335.0	11,381.0	11,388.0	11,385.9	11,434.9	11,424.5	11,463.8	11,501.6
Less: Personal outlays	10,652.6	10,670.4	10,668.1	10,696.2	10,743.2	10,769.6	10,840.9	10,886.8
Personal consumption expenditures.....	10,275.2	10,292.1	10,288.8	10,322.1	10,373.2	10,403.6	10,472.5	10,515.8
Goods.....	3,396.4	3,374.8	3,361.2	3,384.0	3,421.8	3,453.0	3,512.1	3,528.7
Durable goods.....	1,078.1	1,074.6	1,069.5	1,081.2	1,081.8	1,100.5	1,137.6	1,136.5
Nondurable goods.....	2,318.3	2,300.1	2,291.7	2,302.7	2,340.0	2,352.5	2,374.5	2,392.2
Services.....	6,878.8	6,917.3	6,927.6	6,938.1	6,951.4	6,950.6	6,960.4	6,987.1
Personal interest payments ¹	205.6	206.0	206.5	201.8	197.1	192.5	194.4	196.3
Personal current transfer payments.....	171.7	172.3	172.8	172.3	172.9	173.5	174.1	174.7
To government.....	99.5	100.1	100.6	101.2	101.8	102.4	103.0	103.6
To the rest of the world (net).....	72.2	72.2	72.2	71.1	71.1	71.1	71.1	71.1
Equals: Personal saving	682.4	710.6	719.8	689.7	691.6	654.9	622.8	614.8
Personal saving as a percentage of disposable personal income	6.0	6.2	6.3	6.1	6.0	5.7	5.4	5.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,188.9	9,240.2	9,250.8	9,247.4	9,250.8	9,250.8	9,281.6	9,305.1
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,211.9	10,262.4	10,281.6	10,261.3	10,289.2	10,273.4	10,291.5	10,316.2
Per capita:								
Current dollars.....	36,622	36,746	36,742	36,707	36,835	36,771	36,870	36,964
Chained (2005) dollars.....	32,994	33,135	33,172	33,081	33,144	33,066	33,099	33,154
Population (midperiod, thousands) ³	309,509	309,718	309,946	310,185	310,439	310,691	310,927	311,157

^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					
			2009			2010		
			II	III	IV	I	II	III ^r
Personal income	12,391.1	12,174.9	12,203.4	12,164.0	12,239.0	12,350.3	12,517.1	12,592.8
Compensation of employees, received	8,065.8	7,806.7	7,819.0	7,798.7	7,831.4	7,858.1	7,969.9	8,033.0
Wage and salary disbursements	6,559.0	6,274.1	6,287.7	6,263.9	6,284.9	6,291.4	6,388.8	6,440.8
Private industries.....	5,415.1	5,100.5	5,111.4	5,088.3	5,110.0	5,105.9	5,195.7	5,255.5
Goods-producing industries.....	1,207.6	1,064.0	1,063.0	1,046.7	1,046.1	1,032.2	1,054.3	1,065.7
Manufacturing.....	741.2	661.5	659.1	649.8	658.3	652.6	672.4	680.4
Services-producing industries.....	4,207.4	4,036.6	4,048.5	4,041.6	4,064.0	4,073.7	4,141.4	4,189.9
Trade, transportation, and utilities.....	1,050.9	990.5	989.9	986.9	988.2	988.0	1,005.4	1,014.5
Other services-producing industries.....	3,156.6	3,046.1	3,058.5	3,054.7	3,075.7	3,085.8	3,136.0	3,175.4
Government.....	1,144.0	1,173.6	1,176.2	1,175.6	1,174.9	1,185.5	1,193.1	1,185.3
Supplements to wages and salaries	1,506.8	1,532.6	1,531.4	1,534.8	1,546.5	1,566.7	1,581.1	1,592.2
Employer contributions for employee pension and insurance funds.....	1,036.6	1,072.0	1,069.9	1,074.0	1,084.0	1,095.8	1,103.1	1,110.3
Employer contributions for government social insurance.....	470.1	460.6	461.5	460.8	462.5	470.9	478.0	482.0
Proprietors' income with inventory valuation and capital consumption adjustments	1,102.0	1,011.9	1,000.5	1,006.4	1,022.1	1,030.7	1,049.7	1,059.5
Farm.....	50.8	30.5	28.0	28.0	36.2	36.8	38.9	48.5
Nonfarm.....	1,051.2	981.5	972.5	978.4	985.9	994.0	1,010.8	1,011.0
Rental income of persons with capital consumption adjustment	222.0	274.0	269.4	279.1	282.8	292.7	298.8	303.8
Personal income receipts on assets	2,109.3	1,919.7	1,925.9	1,891.1	1,889.2	1,911.1	1,914.4	1,889.7
Personal interest income.....	1,314.7	1,222.3	1,229.5	1,213.3	1,205.8	1,208.7	1,205.3	1,174.7
Personal dividend income.....	794.6	697.4	696.4	677.8	683.4	702.4	709.2	715.0
Personal current transfer receipts	1,879.2	2,132.8	2,160.2	2,159.3	2,188.2	2,245.5	2,286.1	2,316.4
Government social benefits to persons.....	1,842.6	2,096.8	2,124.1	2,123.4	2,152.5	2,208.9	2,249.1	2,279.2
Old-age, survivors, disability, and health insurance benefits.....	1,068.3	1,164.5	1,158.2	1,172.6	1,188.8	1,191.3	1,208.1	1,223.5
Government unemployment insurance benefits.....	50.7	128.6	127.7	145.0	143.4	146.1	136.8	135.7
Other.....	723.6	803.7	838.1	805.9	820.2	871.5	904.2	920.0
Other current transfer receipts, from business (net).....	36.7	36.0	36.1	35.8	35.8	36.6	37.0	37.2
Less: Contributions for government social insurance, domestic	987.2	970.3	971.6	970.6	974.8	987.8	1,001.9	1,009.8
Less: Personal current taxes	1,438.2	1,140.0	1,112.5	1,117.0	1,117.2	1,134.7	1,149.1	1,177.7
Equals: Disposable personal income	10,952.9	11,034.9	11,090.9	11,047.0	11,121.7	11,215.6	11,368.0	11,415.1
Less: Personal outlays	10,505.0	10,379.6	10,297.4	10,423.6	10,505.7	10,603.9	10,663.7	10,736.3
Personal consumption expenditures.....	10,104.5	10,001.3	9,920.1	10,040.7	10,131.5	10,230.8	10,285.4	10,366.3
Goods.....	3,379.5	3,230.7	3,175.4	3,276.1	3,312.9	3,380.0	3,377.5	3,419.6
Durable goods.....	1,083.5	1,026.5	1,004.7	1,045.2	1,043.9	1,060.7	1,074.1	1,087.8
Nondurable goods.....	2,296.0	2,204.2	2,170.7	2,231.0	2,269.0	2,319.3	2,303.4	2,331.8
Services.....	6,725.0	6,770.6	6,744.7	6,764.6	6,818.6	6,850.9	6,907.9	6,946.7
Personal interest payments ¹	246.2	216.8	218.4	220.9	207.8	203.8	206.0	197.1
Personal current transfer payments.....	154.3	161.4	158.9	161.9	166.4	169.2	172.3	172.9
To government.....	89.7	95.0	94.3	95.6	97.0	98.5	100.1	101.8
To the rest of the world (net).....	64.6	66.5	64.6	66.3	69.5	70.7	72.2	71.1
Equals: Personal saving	447.9	655.3	793.5	623.4	616.0	611.8	704.3	678.7
Personal saving as a percentage of disposable personal income	4.1	5.9	7.2	5.6	5.5	5.5	6.2	5.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars²	9,638.5	9,191.1	9,230.2	9,128.7	9,109.7	9,111.7	9,226.6	9,249.6
Disposable personal income:								
Total, billions of chained (2005) dollars ²	10,042.9	10,099.8	10,193.0	10,079.7	10,080.4	10,113.3	10,251.9	10,274.6
Per capita:								
Current dollars.....	35,931	35,888	36,115	35,888	36,049	36,282	36,704	36,771
Chained (2005) dollars.....	32,946	32,847	33,191	32,746	32,673	32,717	33,100	33,097
Population (midperiod, thousands) ³	304,831	307,483	307,101	307,815	308,521	309,120	309,724	310,438

^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							
	2010							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal income	89.1	54.3	7.2	16.0	57.4	-4.5	49.5	42.3
Compensation of employees, received	70.8	46.7	-1.0	28.7	25.2	8.2	39.4	10.1
Wage and salary disbursements	64.3	41.3	-3.3	24.8	20.8	5.3	34.3	7.4
Private industries.....	61.7	35.6	-0.8	26.3	28.7	9.3	31.2	6.6
Goods-producing industries.....	15.4	17.2	-8.7	7.1	7.4	-1.7	3.8	-3.0
Manufacturing.....	13.3	15.0	-6.5	5.6	3.0	-1.0	2.6	-1.9
Services-producing industries.....	46.3	18.4	8.0	19.1	21.3	11.0	27.4	9.6
Trade, transportation, and utilities.....	13.1	4.5	-1.0	5.9	1.9	3.4	6.6	1.2
Other services-producing industries.....	33.1	14.0	8.9	13.3	19.4	7.6	20.8	8.4
Government.....	2.5	5.8	-2.5	-1.5	-7.9	-4.1	3.2	0.8
Supplements to wages and salaries	6.5	5.4	2.3	3.9	4.4	3.0	5.0	2.7
Employer contributions for employee pension and insurance funds.....	2.2	2.4	2.4	2.3	2.4	2.6	2.8	2.5
Employer contributions for government social insurance.....	4.3	3.0	0.0	1.6	1.9	0.3	2.3	0.2
Proprietors' income with inventory valuation and capital consumption adjustments	12.0	2.5	-3.4	2.2	10.8	5.4	8.2	7.2
Farm.....	1.4	1.3	1.4	4.1	4.1	4.1	4.1	4.0
Nonfarm.....	10.6	1.1	-4.7	-1.9	6.7	1.3	4.2	3.1
Rental income of persons with capital consumption adjustment	0.1	0.7	0.8	1.6	2.4	3.1	2.0	2.1
Personal income receipts on assets	7.3	3.9	2.3	-14.5	-14.8	-9.5	6.5	16.8
Personal interest income.....	0.3	0.3	0.3	-15.5	-15.4	-15.4	12.5	12.6
Personal dividend income.....	7.0	3.7	2.1	0.9	0.6	5.9	-6.0	4.2
Personal current transfer receipts	7.6	6.4	8.4	1.4	37.3	-11.0	-1.9	6.9
Government social benefits to persons.....	7.6	6.1	8.1	1.3	37.4	-10.7	-4.2	7.6
Old-age, survivors, disability, and health insurance benefits.....	12.0	0.0	0.7	10.9	2.0	8.0	0.3	-0.9
Government unemployment insurance benefits.....	-19.6	-0.1	-1.0	-12.9	27.3	-17.2	-4.6	2.5
Other.....	15.1	6.2	8.5	3.2	8.2	-1.7	0.2	6.0
Other current transfer receipts, from business (net).....	0.0	0.3	0.2	0.2	-0.1	-0.3	2.3	-0.7
Less: Contributions for government social insurance, domestic	8.7	5.9	0.0	3.3	3.5	0.8	4.6	0.7
Less: Personal current taxes	6.1	8.3	0.2	18.1	8.4	5.9	10.3	4.5
Equals: Disposable personal income	82.9	46.0	7.0	-2.1	49.0	-10.4	39.3	37.8
Less: Personal outlays	-2.0	17.8	-2.3	28.1	47.0	26.4	71.3	45.9
Personal consumption expenditures.....	-4.5	16.9	-3.3	33.3	51.1	30.4	68.9	43.3
Goods.....	-21.5	-21.6	-13.6	22.8	37.8	31.2	59.1	16.6
Durable goods.....	-10.9	-3.5	-5.1	11.7	0.6	18.7	37.1	-1.1
Nondurable goods.....	-10.6	-18.2	-8.4	11.0	37.3	12.5	22.0	17.7
Services.....	17.0	38.5	10.3	10.5	13.3	-0.8	9.8	26.7
Personal interest payments ¹	0.4	0.4	0.5	-4.7	-4.7	-4.6	1.9	1.9
Personal current transfer payments.....	2.0	0.6	0.5	-0.5	0.6	0.6	0.6	0.6
To government.....	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6
To the rest of the world (net).....	1.5	0.0	0.0	-1.1	0.0	0.0	0.0	0.0
Equals: Personal saving	85.0	28.2	9.2	-30.1	1.9	-36.7	-32.1	-8.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	76.0	51.3	10.6	-3.4	3.4	0.0	30.8	23.5
Disposable personal income, billions of chained (2005) dollars ²	77.6	50.5	19.2	-20.3	27.9	-15.8	18.1	24.7

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.

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

[Billions of dollars]

	2008	2009	Seasonally adjusted at annual rates					
			2009			2010		
			II	III	IV	I	II	III ^r
Personal income	478.8	-216.2	110.2	-39.4	75.0	111.3	166.8	75.7
Compensation of employees, received	203.6	-259.1	41.3	-20.3	32.7	26.7	111.8	63.1
Wage and salary disbursements	137.3	-284.9	27.7	-23.8	21.0	6.5	97.4	52.0
Private industries.....	82.4	-314.6	18.9	-23.1	21.7	-4.1	89.8	59.8
Goods-producing industries.....	-5.8	-143.6	-37.2	-16.3	-0.6	-13.9	22.1	11.4
Manufacturing.....	-11.0	-79.7	-19.5	-9.3	8.5	-5.7	19.8	8.0
Services-producing industries.....	88.1	-170.8	56.2	-6.9	22.4	9.7	67.7	48.5
Trade, transportation, and utilities.....	5.7	-60.4	-7.1	-3.0	1.3	-0.2	17.4	9.1
Other services-producing industries.....	82.5	-110.5	63.2	-3.8	21.0	10.1	50.2	39.4
Government.....	55.0	29.6	8.6	-0.6	-0.7	10.6	7.6	-7.8
Supplements to wages and salaries	66.4	25.8	13.7	3.4	11.7	20.2	14.4	11.1
Employer contributions for employee pension and insurance funds.....	56.1	35.4	9.7	4.1	10.0	11.8	7.3	7.2
Employer contributions for government social insurance.....	10.2	-9.5	4.1	-0.7	1.7	8.4	7.1	4.0
Proprietors' income with inventory valuation and capital consumption adjustments	11.6	-90.1	-18.2	5.9	15.7	8.6	19.0	9.8
Farm.....	13.0	-20.3	-1.6	0.0	8.2	0.6	2.1	9.6
Nonfarm.....	-1.4	-69.7	-16.5	5.9	7.5	8.1	16.8	0.2
Rental income of persons with capital consumption adjustment	78.3	52.0	4.7	9.7	3.7	9.9	6.1	5.0
Personal income receipts on assets	52.3	-189.6	-46.8	-34.8	-1.9	21.9	3.3	-24.7
Personal interest income.....	49.6	-92.4	-11.0	-16.2	-7.5	2.9	-3.4	-30.6
Personal dividend income.....	2.7	-97.2	-35.8	-18.6	5.6	19.0	6.8	5.8
Personal current transfer receipts	160.7	253.6	136.5	-0.9	28.9	57.3	40.6	30.3
Government social benefits to persons.....	154.7	254.2	136.9	-0.7	29.1	56.4	40.2	30.1
Old-age, survivors, disability, and health insurance benefits.....	65.1	96.2	19.6	14.4	16.2	2.5	16.8	15.4
Government unemployment insurance benefits.....	18.4	77.9	29.5	17.3	-1.6	2.7	-9.3	-1.1
Other.....	71.2	80.1	87.7	-32.2	14.3	51.3	32.7	15.8
Other current transfer receipts, from business (net).....	6.2	-0.7	-0.4	-0.3	0.0	0.8	0.4	0.2
Less: Contributions for government social insurance, domestic	27.7	-16.9	7.4	-1.0	4.2	13.0	14.1	7.9
Less: Personal current taxes	-50.5	-298.2	-100.9	4.5	0.2	17.5	14.4	28.6
Equals: Disposable personal income	529.3	82.0	211.1	-43.9	74.7	93.9	152.4	47.1
Less: Personal outlays	296.1	-125.4	5.8	126.2	82.1	98.2	59.8	72.6
Personal consumption expenditures.....	298.2	-103.2	7.1	120.6	90.8	99.3	54.6	80.9
Goods.....	21.8	-148.8	17.0	100.7	36.8	67.1	-2.5	42.1
Durable goods.....	-75.9	-57.0	-7.5	40.5	-1.3	16.8	13.4	13.7
Nondurable goods.....	97.8	-91.8	24.5	60.3	38.0	50.3	-15.9	28.4
Services.....	276.4	45.6	-9.9	19.9	54.0	32.3	57.0	38.8
Personal interest payments ¹	-14.7	-29.4	-1.7	2.5	-13.1	-4.0	2.2	-8.9
Personal current transfer payments.....	12.6	7.1	0.4	3.0	4.5	2.8	3.1	0.6
To government.....	7.3	5.3	1.2	1.3	1.4	1.5	1.6	1.7
To the rest of the world (net).....	5.3	1.9	-0.8	1.7	3.2	1.2	1.5	-1.1
Equals: Personal saving	233.2	207.4	205.3	-170.1	-7.4	-4.2	92.5	-25.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-18.0	-447.4	-68.5	-101.5	-19.0	2.0	114.9	23.0
Disposable personal income, billions of chained (2005) dollars ²	168.7	56.9	146.1	-113.3	0.7	32.9	138.6	22.7

^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							
	2010							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Based on current-dollar measures							
Personal income	0.7	0.4	0.1	0.1	0.5	0.0	0.4	0.3
Compensation of employees, received.....	0.9	0.6	0.0	0.4	0.3	0.1	0.5	0.1
Wage and salary disbursements.....	1.0	0.6	-0.1	0.4	0.3	0.1	0.5	0.1
Supplements to wages and salaries.....	0.4	0.3	0.1	0.2	0.3	0.2	0.3	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	1.2	0.2	-0.3	0.2	1.0	0.5	0.8	0.7
Rental income of persons with capital consumption adjustment.....	0.0	0.3	0.3	0.5	0.8	1.0	0.6	0.7
Personal income receipts on assets.....	0.4	0.2	0.1	-0.8	-0.8	-0.5	0.3	0.9
Personal interest income.....	0.0	0.0	0.0	-1.3	-1.3	-1.3	1.1	1.1
Personal dividend income.....	1.0	0.5	0.3	0.1	0.1	0.8	-0.8	0.6
Personal current transfer receipts.....	0.3	0.3	0.4	0.1	1.6	-0.5	-0.1	0.3
Less: Contributions for government social insurance, domestic.....	0.9	0.6	0.0	0.3	0.3	0.1	0.5	0.1
Less: Personal current taxes	0.5	0.7	0.0	1.6	0.7	0.5	0.9	0.4
Equals: Disposable personal income	0.7	0.4	0.1	0.0	0.4	-0.1	0.3	0.3
Addenda:								
Personal consumption expenditures.....	0.0	0.2	0.0	0.3	0.5	0.3	0.7	0.4
Goods.....	-0.6	-0.6	-0.4	0.7	1.1	0.9	1.7	0.5
Durable goods.....	-1.0	-0.3	-0.5	1.1	0.1	1.7	3.4	-0.1
Nondurable goods.....	-0.5	-0.8	-0.4	0.5	1.6	0.5	0.9	0.7
Services.....	0.2	0.6	0.1	0.2	0.2	0.0	0.1	0.4
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.8	0.6	0.1	0.0	0.0	0.0	0.3	0.3
Real disposable personal income.....	0.8	0.5	0.2	-0.2	0.3	-0.2	0.2	0.2

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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					
			2009			2010		
			II	III	IV	I	II	III ^r
	Based on current-dollar measures							
Personal income	4.0	-1.7	3.7	-1.3	2.5	3.7	5.5	2.4
Compensation of employees, received.....	2.6	-3.2	2.1	-1.0	1.7	1.4	5.8	3.2
Wage and salary disbursements.....	2.1	-4.3	1.8	-1.5	1.3	0.4	6.3	3.3
Supplements to wages and salaries.....	4.6	1.7	3.7	0.9	3.1	5.3	3.7	2.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	1.1	-8.2	-6.9	2.4	6.4	3.4	7.6	3.8
Rental income of persons with capital consumption adjustment.....	54.5	23.4	7.3	15.3	5.4	14.7	8.7	6.9
Personal income receipts on assets.....	2.5	-9.0	-9.2	-7.0	-0.4	4.7	0.7	-5.1
Personal interest income.....	3.9	-7.0	-3.5	-5.2	-2.5	1.0	-1.1	-9.8
Personal dividend income.....	0.3	-12.2	-18.2	-10.2	3.3	11.6	3.9	3.4
Personal current transfer receipts.....	9.4	13.5	29.8	-0.2	5.5	10.9	7.4	5.4
Less: Contributions for government social insurance, domestic.....	2.9	-1.7	3.1	-0.4	1.7	5.4	5.9	3.2
Less: Personal current taxes	-3.4	-20.7	-29.4	1.6	0.1	6.4	5.2	10.3
Equals: Disposable personal income	5.1	0.7	8.0	-1.6	2.7	3.4	5.5	1.7
Addenda:								
Personal consumption expenditures.....	3.0	-1.0	0.3	5.0	3.7	4.0	2.1	3.2
Goods.....	0.7	-4.4	2.2	13.3	4.6	8.3	-0.3	5.1
Durable goods.....	-6.6	-5.3	-3.0	17.1	-0.5	6.6	5.1	5.2
Nondurable goods.....	4.4	-4.0	4.7	11.6	7.0	9.2	-2.7	5.0
Services.....	4.3	0.7	-0.6	1.2	3.2	1.9	3.4	2.3
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-0.2	-4.6	-0.7	-1.1	-0.2	0.0	1.3	0.2
Real disposable personal income.....	1.7	0.6	5.9	-4.4	0.0	1.3	5.6	0.9

r Revised

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

	2010							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,257.2	9,280.5	9,289.3	9,302.6	9,333.9	9,355.4	9,401.6	9,432.0
Goods	3,223.7	3,221.8	3,222.3	3,231.9	3,254.3	3,279.4	3,324.6	3,338.3
Durable goods	1,159.1	1,158.2	1,156.2	1,172.0	1,172.2	1,193.6	1,237.2	1,239.1
Nondurable goods	2,063.4	2,062.3	2,064.4	2,060.4	2,081.2	2,087.1	2,093.7	2,104.9
Services	6,034.4	6,058.9	6,066.9	6,071.0	6,080.9	6,078.7	6,081.9	6,098.9
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-1.4	23.3	8.8	13.3	31.3	21.5	46.2	30.4
Goods	-9.6	-1.9	0.5	9.6	22.4	25.1	45.2	13.7
Durable goods	-10.1	-0.9	-2.0	15.8	0.2	21.4	43.6	1.9
Nondurable goods	-0.6	-1.1	2.1	-4.0	20.8	5.9	6.6	11.2
Services	7.7	24.5	8.0	4.1	9.9	-2.2	3.2	17.0
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.0	0.3	0.1	0.1	0.3	0.2	0.5	0.3
Goods	-0.3	-0.1	0.0	0.3	0.7	0.8	1.4	0.4
Durable goods	-0.9	-0.1	-0.2	1.4	0.0	1.8	3.7	0.2
Nondurable goods	0.0	-0.1	0.1	-0.2	1.0	0.3	0.3	0.5
Services	0.1	0.4	0.1	0.1	0.2	0.0	0.1	0.3

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r Revised

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

	2008	2009	Seasonally adjusted at annual rates					
			2009			2010		
			II	III	IV	I	II	III ^r
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,265.0	9,153.9	9,117.0	9,161.6	9,182.9	9,225.4	9,275.7	9,330.6
Goods	3,180.3	3,117.4	3,084.0	3,138.2	3,151.8	3,195.4	3,222.6	3,255.2
Durable goods	1,136.4	1,094.6	1,068.2	1,118.3	1,115.1	1,138.9	1,157.8	1,179.3
Nondurable goods	2,041.2	2,017.4	2,008.3	2,016.9	2,032.3	2,053.5	2,063.4	2,076.2
Services	6,082.3	6,032.7	6,027.7	6,020.7	6,028.7	6,029.6	6,053.4	6,076.9
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	-24.5	-111.1	-37.1	44.6	21.3	42.5	50.3	54.9
Goods	-81.3	-62.9	-11.7	54.2	13.6	43.6	27.2	32.6
Durable goods	-62.2	-41.8	-8.4	50.1	-3.2	23.8	18.9	21.5
Nondurable goods	-23.1	-23.8	-3.7	8.6	15.4	21.2	9.9	12.8
Services	54.0	-49.6	-25.9	-7.0	8.0	0.9	23.8	23.5
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	-0.3	-1.2	-1.6	2.0	0.9	1.9	2.2	2.4
Goods	-2.5	-2.0	-1.5	7.2	1.7	5.7	3.4	4.1
Durable goods	-5.2	-3.7	-3.1	20.1	-1.1	8.8	6.8	7.6
Nondurable goods	-1.1	-1.2	-0.7	1.7	3.1	4.2	1.9	2.5
Services	0.9	-0.8	-1.7	-0.5	0.5	0.1	1.6	1.6

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

	2010							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
	Chain-type price indexes (2005=100), seasonally adjusted							
Personal consumption expenditures (PCE)	111.000	110.902	110.762	110.962	111.137	111.207	111.394	111.493
Goods	105.364	104.755	104.318	104.713	105.155	105.305	105.650	105.715
Durable goods	93.001	92.775	92.488	92.243	92.273	92.188	91.936	91.708
Nondurable goods	112.360	111.537	111.016	111.771	112.446	112.728	113.420	113.657
Services	113.994	114.169	114.186	114.282	114.316	114.343	114.443	114.561
Addenda:								
PCE excluding food and energy	110.071	110.188	110.255	110.299	110.328	110.327	110.333	110.424
Food ¹	113.989	113.987	113.771	113.836	113.919	114.212	114.292	114.411
Energy goods and services ²	121.491	117.572	114.081	117.102	119.873	120.838	124.274	124.497
Market-based PCE ³	110.881	110.752	110.655	110.923	111.182	111.276	111.395	111.505
Market-based PCE excluding food and energy ³	109.776	109.892	110.042	110.141	110.243	110.259	110.157	110.258
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
Personal consumption expenditures (PCE)	0.0	-0.1	-0.1	0.2	0.2	0.1	0.2	0.1
Goods	-0.3	-0.6	-0.4	0.4	0.4	0.1	0.3	0.1
Durable goods	-0.1	-0.2	-0.3	-0.3	0.0	-0.1	-0.3	-0.2
Nondurable goods	-0.4	-0.7	-0.5	0.7	0.6	0.3	0.6	0.2
Services	0.1	0.2	0.0	0.1	0.0	0.0	0.1	0.1
Addenda:								
PCE excluding food and energy	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1
Food ¹	0.2	0.0	-0.2	0.1	0.1	0.3	0.1	0.1
Energy goods and services ²	-1.4	-3.2	-3.0	2.6	2.4	0.8	2.8	0.2
Market-based PCE ³	0.0	-0.1	-0.1	0.2	0.2	0.1	0.1	0.1
Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	0.1

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

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

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

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

	2010							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Disposable personal income	0.8	-0.4	1.4	1.7	2.1	2.1	2.4	2.4
Personal consumption expenditures	1.6	1.8	1.9	1.9	1.3	2.3	2.5	2.8
Goods	5.0	4.3	4.2	3.9	1.9	5.4	6.0	5.6
Durable goods	9.8	8.1	7.3	6.5	-0.4	10.7	12.4	10.7
Nondurable goods	2.9	2.5	2.9	2.7	3.1	3.0	3.1	3.3
Services	-0.1	0.6	0.7	0.9	1.0	0.9	0.8	1.4

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

	2010							
	April	May	June	July ^r	August ^r	September ^r	October ^r	November ^p
Personal consumption expenditures (PCE)	2.3	2.1	1.4	1.5	1.4	1.3	1.2	1.0
Goods	2.9	2.2	0.3	0.8	0.6	0.5	0.7	0.5
Durable goods	-1.1	-1.3	-1.7	-1.4	-1.0	-1.4	-1.9	-2.1
Nondurable goods	4.8	3.8	1.2	1.8	1.4	1.4	2.0	1.8
Services	2.0	2.0	1.9	1.9	1.7	1.7	1.4	1.3
Addenda:								
PCE excluding food and energy	1.5	1.5	1.4	1.3	1.2	1.1	0.8	0.8
Food ¹	0.1	0.4	0.2	0.7	0.7	1.3	1.3	1.3
Energy goods and services ²	19.7	15.3	3.4	5.6	4.0	4.2	6.4	4.2
Market-based PCE ³	2.0	1.8	1.1	1.3	1.2	1.2	1.1	1.0
Market-based PCE excluding food and energy ³	1.1	1.1	1.1	1.1	1.1	1.0	0.7	0.8

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.