



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, MONDAY, JANUARY 30, 2012

BEA 12-03

James Rankin: (202) 606-5301 (Personal Income) piniwd@bea.gov
Kyle Brown: (202) 606-5302 (Personal Consumption Expenditures) pce@bea.gov

PERSONAL INCOME AND OUTLAYS: DECEMBER 2011

Personal income increased \$61.3 billion, or 0.5 percent, and disposable personal income (DPI) increased \$47.1 billion, or 0.4 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$2.0 billion, or less than 0.1 percent. In November, personal income increased \$7.4 billion, or 0.1 percent, DPI decreased \$4.1 billion, or less than 0.1 percent, and PCE increased \$11.4 billion, or 0.1 percent, based on revised estimates.

Real disposable income increased 0.3 percent in December, in contrast to a decrease of less than 0.1 percent in November. Real PCE decreased 0.1 percent, in contrast to an increase of 0.1 percent.

	2011				
	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
	(Percent change from preceding month)				
Personal income, current dollars	-0.1	0.2	0.4	0.1	0.5
Disposable personal income:					
Current dollars	-0.1	0.1	0.2	0.0	0.4
Chained (2005) dollars	-0.4	-0.1	0.3	0.0	0.3
Personal consumption expenditures:					
Current dollars	0.1	0.7	0.1	0.1	0.0
Chained (2005) dollars	-0.1	0.5	0.1	0.1	-0.1

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2005) dollars.

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

-more-

Wages and salaries

Private wage and salary disbursements increased \$29.1 billion in December, in contrast to a decrease of \$1.4 billion in November. Goods-producing industries' payrolls increased \$10.8 billion, in contrast to a decrease of \$6.5 billion; manufacturing payrolls increased \$7.4 billion, in contrast to a decrease of \$6.2 billion. Services-producing industries' payrolls increased \$18.3 billion, compared with an increase of \$5.1 billion. Government wage and salary disbursements increased \$0.4 billion in December; government wages and salaries were unchanged in November.

Other personal income

Supplements to wages and salaries increased \$3.6 billion in December, compared with an increase of \$1.6 billion in November.

Proprietors' income increased \$1.1 billion in December, in contrast to a decrease of \$1.2 billion in November. Farm proprietors' income decreased \$4.7 billion in December, the same decrease as in November. Nonfarm proprietors' income increased \$5.8 billion in December, compared with an increase of \$3.5 billion in November.

Rental income of persons increased \$8.2 billion in December, compared with an increase of \$8.6 billion in November. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$9.3 billion, in contrast to a decrease of \$0.6 billion.

Personal current transfer receipts increased \$13.2 billion in December, compared with an increase of \$0.4 billion in November. Within personal current transfer receipts, government social benefits to persons were boosted in December by retroactive social security benefit payments of \$7.1 billion at an annual rate, resulting from a recalculation of the earnings base underlying the benefits of recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.7 billion in December; contributions for government social insurance were unchanged in November.

Personal current taxes and disposable personal income

Personal current taxes increased \$14.1 billion in December, compared with an increase of \$11.5 billion in November. Disposable personal income -- personal income less personal current taxes -- increased \$47.1 billion, or 0.4 percent, in December, in contrast to a decrease of \$4.1 billion, or less than 0.1 percent in November.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$5.2 billion in December, in contrast to an increase of \$8.2 billion in November. PCE decreased \$2.0 billion, in contrast to an increase of \$11.4 billion.

Personal saving -- DPI less personal outlays -- was \$460.1 billion in December, compared with \$407.8 billion in November. The personal saving rate -- personal saving as a percentage of disposable income -- was 4.0 percent in December, compared with 3.5 percent in November. 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 0.3 percent in December, in contrast to decrease of less than 0.1 percent in November.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.1 percent in December, in contrast to an increase of 0.1 percent in November. Purchases of durable goods decreased 0.1 percent, in contrast to an increase of 0.7 percent. Purchases of nondurable goods decreased 0.1 percent, the same decrease as in November. Purchases of services decreased 0.1 percent in December, in contrast to an increase of 0.1 percent in November.

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

2011 Personal Income and Outlays

Personal income increased 4.7 percent in 2011 (that is, from the 2010 annual level to the 2011 annual level), compared with an increase of 3.7 percent in 2010. DPI increased 3.4 percent, compared with an increase of 3.6 percent. PCE increased 4.7 percent, compared with an increase of 3.8 percent.

Real DPI increased 0.9 percent in 2011, compared with an increase of 1.8 percent in 2010. Real PCE increased 2.2 percent, compared with an increase of 2.0 percent.

Revisions

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

	<u>Change from preceding month</u>							
	October				November			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)	(Billions of dollars)		(Percent)		
Personal Income:								
Current dollars	47.2	46.7	0.4	0.4	8.5	7.4	0.1	0.1
Disposable personal income:								
Current dollars	27.2	24.4	0.2	0.2	-5.0	-4.1	0.0	0.0
Chained (2005) dollars	29.4	26.0	0.3	0.3	-0.6	-3.1	0.0	0.0
Personal consumption expenditures:								
Current dollars	11.3	10.5	0.1	0.1	13.1	11.4	0.1	0.1
Chained (2005) dollars	15.2	13.6	0.2	0.1	15.1	10.4	0.2	0.1

This release includes revised estimates of population, per capita disposable personal income (DPI), and per capita real DPI. The revised population estimates reflect newly available estimates from the Census Bureau for April 2000 through December 2011. BEA population estimates are a mid-month average of Census Bureau data. The revised per capita estimates reflect the revisions to the population estimates. Estimates for the complete revision period are available on BEA's Web site at http://www.bea.gov/iTable/index_nipa.cfm.

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

* * *

Next release – March 1, 2012 at 8:30 A.M. EST for
Personal Income and Outlays for January

Release Dates for 2012

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

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011							
	May	June	July	August	September	October ^r	November ^r	December ^p
Personal income	12,957.2	12,970.1	12,979.1	12,969.4	12,990.2	13,036.9	13,044.3	13,105.6
Compensation of employees, received	8,222.7	8,219.3	8,243.2	8,237.7	8,268.9	8,316.2	8,316.4	8,349.6
Wage and salary disbursements	6,619.6	6,615.1	6,637.4	6,630.3	6,658.1	6,699.1	6,697.7	6,727.2
Private industries.....	5,427.5	5,424.0	5,448.3	5,440.4	5,469.0	5,510.3	5,508.9	5,538.0
Goods-producing industries.....	1,097.9	1,094.7	1,100.5	1,098.2	1,103.9	1,113.4	1,106.9	1,117.7
Manufacturing.....	701.3	697.5	703.0	700.2	701.8	709.3	703.1	710.5
Services-producing industries.....	4,329.6	4,329.4	4,347.8	4,342.2	4,365.1	4,396.9	4,402.0	4,420.3
Trade, transportation, and utilities.....	1,041.3	1,042.3	1,044.0	1,039.6	1,046.6	1,056.0	1,058.0	1,064.1
Other services-producing industries.....	3,288.3	3,287.1	3,303.8	3,302.7	3,318.5	3,340.8	3,344.0	3,356.3
Government.....	1,192.1	1,191.1	1,189.0	1,189.8	1,189.1	1,188.8	1,188.8	1,189.2
Supplements to wages and salaries	1,603.1	1,604.2	1,605.8	1,607.5	1,610.9	1,617.1	1,618.7	1,622.3
Employer contributions for employee pension and insurance funds.....	1,108.7	1,110.4	1,110.8	1,112.6	1,114.5	1,117.8	1,119.6	1,121.5
Employer contributions for government social insurance.....	494.3	493.7	495.1	494.9	496.4	499.2	499.1	500.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,106.6	1,107.2	1,109.1	1,116.2	1,115.9	1,115.9	1,114.7	1,115.8
Farm.....	67.3	66.4	67.0	67.5	68.1	63.4	58.7	54.0
Nonfarm.....	1,039.3	1,040.7	1,042.1	1,048.7	1,047.8	1,052.5	1,056.0	1,061.8
Rental income of persons with capital consumption adjustment	396.8	395.7	400.8	406.2	412.0	420.1	428.7	436.9
Personal income receipts on assets	1,802.6	1,812.6	1,806.0	1,794.7	1,781.8	1,786.4	1,785.8	1,795.1
Personal interest income.....	1,015.9	1,020.7	1,007.7	994.8	981.8	978.8	975.7	972.6
Personal dividend income.....	786.7	791.9	798.3	799.9	799.9	807.6	810.2	822.5
Personal current transfer receipts	2,346.4	2,352.7	2,340.3	2,334.4	2,335.1	2,327.2	2,327.6	2,340.8
Government social benefits to persons.....	2,307.0	2,313.3	2,300.7	2,295.0	2,295.0	2,287.6	2,288.1	2,301.2
Social security ¹	711.4	712.1	715.2	716.1	717.7	718.3	719.5	729.2
Medicare ²	553.9	554.7	555.8	558.1	559.5	558.8	557.8	557.1
Medicaid.....	438.5	440.5	425.4	413.8	409.9	407.9	407.9	408.1
Unemployment insurance.....	106.4	109.3	104.7	102.1	102.3	98.4	97.9	101.6
Veterans' benefits.....	61.8	63.6	64.0	65.4	65.7	65.1	64.3	63.5
Other.....	435.0	433.3	435.6	439.5	440.7	439.2	440.6	441.7
Other current transfer receipts, from business (net).....	39.4	39.3	39.6	39.3	39.3	39.6	39.6	39.5
Less: Contributions for government social insurance, domestic	918.0	917.3	920.4	919.9	923.5	929.0	929.0	932.7
Less: Personal current taxes	1,397.4	1,403.2	1,405.9	1,405.9	1,413.8	1,436.1	1,447.6	1,461.7
Equals: Disposable personal income	11,559.7	11,566.9	11,573.2	11,563.5	11,576.4	11,600.8	11,596.7	11,643.8
Less: Personal outlays	11,016.7	10,993.2	11,077.0	11,093.5	11,173.1	11,180.7	11,188.9	11,183.7
Personal consumption expenditures.....	10,690.1	10,668.4	10,749.4	10,763.4	10,840.6	10,851.1	10,862.5	10,860.5
Goods.....	3,625.5	3,595.6	3,643.3	3,640.1	3,700.4	3,711.7	3,707.7	3,694.1
Durable goods.....	1,144.4	1,129.3	1,154.6	1,143.5	1,176.7	1,189.7	1,193.8	1,189.2
Nondurable goods.....	2,481.1	2,466.3	2,488.6	2,496.6	2,523.7	2,522.0	2,513.9	2,504.9
Services.....	7,064.7	7,072.8	7,106.2	7,123.4	7,140.2	7,139.4	7,154.9	7,166.4
Personal interest payments ³	155.9	154.0	156.2	158.4	160.7	157.0	153.4	149.8
Personal current transfer payments.....	170.6	170.9	171.4	171.6	171.9	172.6	173.0	173.4
To government.....	97.1	97.3	97.5	97.8	98.1	98.4	98.7	99.1
To the rest of the world (net).....	73.5	73.5	73.8	73.8	73.8	74.2	74.2	74.2
Equals: Personal saving	543.0	573.7	496.2	470.0	403.3	420.1	407.8	460.1
Personal saving as a percentage of disposable personal income	4.7	5.0	4.3	4.1	3.5	3.6	3.5	4.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,325.9	9,343.5	9,328.1	9,299.6	9,301.6	9,353.6	9,360.1	9,395.7
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,160.0	10,179.1	10,147.4	10,111.5	10,105.9	10,131.9	10,128.8	10,163.0
Per capita:								
Current dollars.....	37,085	37,084	37,080	37,023	37,040	37,093	37,058	37,188
Chained (2005) dollars.....	32,594	32,635	32,511	32,374	32,335	32,396	32,367	32,458
Population (midperiod, thousands) ⁵	311,713	311,908	312,117	312,330	312,542	312,747	312,932	313,109

^p Preliminary

^r Revised

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

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

3. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2010	2011	Seasonally adjusted at annual rates					
			2010		2011			
			III	IV	I	II	III	IV
Personal income	12,373.5	12,961.0	12,453.2	12,577.6	12,846.9	12,955.3	12,979.6	13,062.2
Compensation of employees, received	7,971.4	8,242.4	8,022.2	8,050.8	8,172.5	8,219.7	8,250.0	8,327.4
Wage and salary disbursements	6,408.2	6,636.3	6,454.5	6,477.0	6,578.2	6,617.1	6,641.9	6,708.0
Private industries.....	5,217.4	5,446.0	5,264.7	5,288.4	5,387.1	5,425.2	5,452.6	5,519.1
Goods-producing industries.....	1,059.2	1,100.7	1,070.5	1,070.8	1,092.3	1,096.9	1,100.9	1,112.7
Manufacturing.....	674.2	702.5	682.2	685.5	700.4	700.4	701.6	707.7
Services-producing industries.....	4,158.2	4,345.3	4,194.2	4,217.6	4,294.7	4,328.3	4,351.7	4,406.4
Trade, transportation, and utilities.....	1,006.0	1,045.1	1,015.9	1,016.1	1,034.4	1,043.1	1,043.4	1,059.4
Other services-producing industries.....	3,152.2	3,300.2	3,178.3	3,201.5	3,260.3	3,285.1	3,308.3	3,347.0
Government.....	1,190.8	1,190.3	1,189.9	1,188.6	1,191.1	1,191.9	1,189.3	1,188.9
Supplements to wages and salaries	1,563.1	1,606.1	1,567.7	1,573.7	1,594.4	1,602.7	1,608.1	1,619.4
Employer contributions for employee pension and insurance funds.....	1,089.9	1,111.0	1,092.0	1,096.8	1,103.0	1,108.7	1,112.6	1,119.7
Employer contributions for government social insurance.....	473.2	495.1	475.7	476.9	491.4	494.0	495.5	499.7
Proprietors' income with inventory valuation and capital consumption adjustments	1,036.4	1,107.8	1,057.0	1,081.5	1,095.6	1,106.5	1,113.7	1,115.5
Farm.....	52.2	64.9	58.3	60.1	66.1	67.3	67.5	58.7
Nonfarm.....	984.2	1,042.9	998.7	1,021.4	1,029.5	1,039.2	1,046.2	1,056.8
Rental income of persons with capital consumption adjustment	350.2	404.2	352.8	354.8	385.0	396.9	406.3	428.6
Personal income receipts on assets	1,721.2	1,790.7	1,723.4	1,743.5	1,777.2	1,802.3	1,794.2	1,789.1
Personal interest income.....	1,003.4	997.8	983.9	989.6	1,004.7	1,015.9	994.8	975.7
Personal dividend income.....	717.7	792.9	739.4	753.9	772.5	786.4	799.4	813.4
Personal current transfer receipts	2,281.2	2,336.0	2,289.4	2,341.2	2,328.1	2,347.3	2,336.6	2,331.9
Government social benefits to persons.....	2,242.9	2,296.5	2,251.4	2,301.9	2,288.6	2,307.9	2,297.2	2,292.3
Social security ¹	690.2	713.5	693.9	699.9	703.1	712.2	716.3	722.3
Medicare ²	518.4	554.3	521.4	535.3	547.8	553.9	557.8	557.9
Medicaid.....	405.4	423.5	405.2	439.8	432.1	437.4	416.4	408.0
Unemployment insurance.....	138.7	107.2	135.8	128.7	117.5	108.8	103.0	99.3
Veterans' benefits.....	57.9	63.4	59.0	59.4	61.3	62.8	65.0	64.3
Other.....	432.4	434.7	436.1	438.7	426.9	432.7	438.6	440.5
Other current transfer receipts, from business (net).....	38.3	39.5	37.9	39.3	39.5	39.4	39.4	39.6
Less: Contributions for government social insurance, domestic	986.8	920.1	991.5	994.1	911.5	917.4	921.2	930.2
Less: Personal current taxes	1,193.9	1,404.8	1,212.8	1,240.9	1,365.9	1,396.2	1,408.5	1,448.5
Equals: Disposable personal income	11,179.7	11,556.2	11,240.4	11,336.7	11,481.0	11,559.2	11,571.1	11,613.8
Less: Personal outlays	10,586.9	11,050.9	10,614.8	10,748.6	10,902.1	11,002.6	11,114.6	11,184.5
Personal consumption expenditures.....	10,245.5	10,722.6	10,276.6	10,417.1	10,571.7	10,676.0	10,784.5	10,858.1
Goods.....	3,387.0	3,645.2	3,386.5	3,483.4	3,592.2	3,622.7	3,661.2	3,704.5
Durable goods.....	1,085.5	1,161.9	1,087.5	1,124.7	1,154.5	1,143.8	1,158.3	1,190.9
Nondurable goods.....	2,301.5	2,483.3	2,299.0	2,358.7	2,437.8	2,478.9	2,503.0	2,513.6
Services.....	6,858.5	7,077.4	6,890.1	6,933.7	6,979.4	7,053.3	7,123.2	7,153.6
Personal interest payments ³	173.4	157.0	168.1	162.7	160.3	155.9	158.4	153.4
Personal current transfer payments.....	168.0	171.3	170.1	168.9	170.1	170.7	171.6	173.0
To government.....	95.1	97.6	95.8	96.5	96.6	97.1	97.8	98.8
To the rest of the world (net).....	72.9	73.8	74.3	72.5	73.5	73.5	73.8	74.2
Equals: Personal saving	592.8	505.3	625.6	588.1	578.9	556.5	456.5	429.3
Personal saving as a percentage of disposable personal income	5.3	4.4	5.6	5.2	5.0	4.8	3.9	3.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	9,083.0	9,335.4	9,145.7	9,166.7	9,329.8	9,332.9	9,309.7	9,369.8
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,061.6	10,153.5	10,114.4	10,152.0	10,183.2	10,169.7	10,121.6	10,141.2
Per capita:								
Current dollars.....	36,090	37,035	36,251	36,491	36,895	37,082	37,048	37,113
Chained (2005) dollars.....	32,481	32,539	32,620	32,678	32,724	32,625	32,407	32,407
Population (midperiod, thousands) ⁵	309,774	312,040	310,070	310,670	311,184	311,717	312,330	312,930

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

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

3. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011							
	May	June	July	August	September	October ^r	November ^r	December ^p
Personal income	18.5	12.9	9.0	-9.7	20.8	46.7	7.4	61.3
Compensation of employees, received	5.4	-3.4	23.9	-5.5	31.2	47.3	0.2	33.2
Wage and salary disbursements	3.1	-4.5	22.3	-7.1	27.8	41.0	-1.4	29.5
Private industries.....	3.5	-3.5	24.3	-7.9	28.6	41.3	-1.4	29.1
Goods-producing industries.....	-0.2	-3.2	5.8	-2.3	5.7	9.5	-6.5	10.8
Manufacturing.....	-0.9	-3.8	5.5	-2.8	1.6	7.5	-6.2	7.4
Services-producing industries.....	3.8	-0.2	18.4	-5.6	22.9	31.8	5.1	18.3
Trade, transportation, and utilities.....	-4.5	1.0	1.7	-4.4	7.0	9.4	2.0	6.1
Other services-producing industries.....	8.3	-1.2	16.7	-1.1	15.8	22.3	3.2	12.3
Government.....	-0.4	-1.0	-2.1	0.8	-0.7	-0.3	0.0	0.4
Supplements to wages and salaries	2.3	1.1	1.6	1.7	3.4	6.2	1.6	3.6
Employer contributions for employee pension and insurance funds.....	1.8	1.7	0.4	1.8	1.9	3.3	1.8	1.9
Employer contributions for government social insurance.....	0.4	-0.6	1.4	-0.2	1.5	2.8	-0.1	1.7
Proprietors' income with inventory valuation and capital consumption adjustments	0.7	0.6	1.9	7.1	-0.3	0.0	-1.2	1.1
Farm.....	-1.0	-0.9	0.6	0.5	0.6	-4.7	-4.7	-4.7
Nonfarm.....	1.7	1.4	1.4	6.6	-0.9	4.7	3.5	5.8
Rental income of persons with capital consumption adjustment	-1.5	-1.1	5.1	5.4	5.8	8.1	8.6	8.2
Personal income receipts on assets	10.8	10.0	-6.6	-11.3	-12.9	4.6	-0.6	9.3
Personal interest income.....	4.8	4.8	-13.0	-12.9	-13.0	-3.0	-3.1	-3.1
Personal dividend income.....	6.1	5.2	6.4	1.6	0.0	7.7	2.6	12.3
Personal current transfer receipts	3.7	6.3	-12.4	-5.9	0.7	-7.9	0.4	13.2
Government social benefits to persons.....	3.8	6.3	-12.6	-5.7	0.8	-8.2	0.5	13.1
Social security ¹	-1.7	0.7	3.1	0.9	1.6	0.6	1.2	9.7
Medicare ²	0.8	0.8	1.1	2.3	1.4	-0.7	-1.0	-0.7
Medicaid.....	5.2	2.0	-15.1	-11.6	-3.9	-2.0	0.0	0.2
Unemployment insurance.....	-4.4	2.9	-4.6	-2.6	0.2	-3.9	-0.5	3.7
Veterans' benefits.....	-1.3	1.8	0.4	1.4	0.3	-0.6	-0.8	-0.8
Other.....	5.2	-1.7	2.3	3.9	1.2	-1.5	1.4	1.1
Other current transfer receipts, from business (net).....	0.0	-0.1	0.3	-0.3	0.0	0.3	0.0	-0.1
Less: Contributions for government social insurance, domestic	0.9	-0.7	3.1	-0.5	3.6	5.5	0.0	3.7
Less: Personal current taxes	9.5	5.8	2.7	0.0	7.9	22.3	11.5	14.1
Equals: Disposable personal income	8.9	7.2	6.3	-9.7	12.9	24.4	-4.1	47.1
Less: Personal outlays	18.7	-23.5	83.8	16.5	79.6	7.6	8.2	-5.2
Personal consumption expenditures.....	20.5	-21.7	81.0	14.0	77.2	10.5	11.4	-2.0
Goods.....	-21.6	-29.9	47.7	-3.2	60.3	11.3	-4.0	-13.6
Durable goods.....	-13.3	-15.1	25.3	-11.1	33.2	13.0	4.1	-4.6
Nondurable goods.....	-8.3	-14.8	22.3	8.0	27.1	-1.7	-8.1	-9.0
Services.....	42.2	8.1	33.4	17.2	16.8	-0.8	15.5	11.5
Personal interest payments ³	-2.0	-1.9	2.2	2.2	2.3	-3.7	-3.6	-3.6
Personal current transfer payments.....	0.1	0.3	0.5	0.2	0.3	0.7	0.4	0.4
To government.....	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4
To the rest of the world (net).....	0.0	0.0	0.3	0.0	0.0	0.4	0.0	0.0
Equals: Personal saving	-9.8	30.7	-77.5	-26.2	-66.7	16.8	-12.3	52.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-3.5	17.6	-15.4	-28.5	2.0	52.0	6.5	35.6
Disposable personal income, billions of chained (2005) dollars ⁴	-10.1	19.1	-31.7	-35.9	-5.6	26.0	-3.1	34.2

p Preliminary

r Revised

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

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

3. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2010	2011	Seasonally adjusted at annual rates					
			2010		2011			
			III	IV	I	II	III	IV
Personal income	443.3	587.5	127.6	124.4	269.3	108.4	24.3	82.6
Compensation of employees, received	170.0	271.0	62.2	28.6	121.7	47.2	30.3	77.4
Wage and salary disbursements	137.9	228.1	54.7	22.5	101.2	38.9	24.8	66.1
Private industries.....	122.4	228.6	61.2	23.7	98.7	38.1	27.4	66.5
Goods-producing industries.....	-4.2	41.5	11.9	0.3	21.5	4.6	4.0	11.8
Manufacturing.....	13.3	28.3	8.6	3.3	14.9	0.0	1.2	6.1
Services-producing industries.....	126.5	187.1	49.3	23.4	77.1	33.6	23.4	54.7
Trade, transportation, and utilities.....	16.4	39.1	11.4	0.2	18.3	8.7	0.3	16.0
Other services-producing industries.....	110.2	148.0	37.9	23.2	58.8	24.8	23.2	38.7
Government.....	15.5	-0.5	-6.4	-1.3	2.5	0.8	-2.6	-0.4
Supplements to wages and salaries	32.0	43.0	7.5	6.0	20.7	8.3	5.4	11.3
Employer contributions for employee pension and insurance funds.....	16.8	21.1	4.4	4.8	6.2	5.7	3.9	7.1
Employer contributions for government social insurance.....	15.2	21.9	3.1	1.2	14.5	2.6	1.5	4.2
Proprietors' income with inventory valuation and capital consumption adjustments	95.2	71.4	31.4	24.5	14.1	10.9	7.2	1.8
Farm.....	13.0	12.7	12.5	1.8	6.0	1.2	0.2	-8.8
Nonfarm.....	82.2	58.7	19.0	22.7	8.1	9.7	7.0	10.6
Rental income of persons with capital consumption adjustment	44.3	54.0	3.7	2.0	30.2	11.9	9.4	22.3
Personal income receipts on assets	13.5	69.5	-1.1	20.1	33.7	25.1	-8.1	-5.1
Personal interest income.....	-105.5	-5.6	-30.2	5.7	15.1	11.2	-21.1	-19.1
Personal dividend income.....	118.9	75.2	29.0	14.5	18.6	13.9	13.0	14.0
Personal current transfer receipts	143.1	54.8	37.3	51.8	-13.1	19.2	-10.7	-4.7
Government social benefits to persons.....	143.0	53.6	37.3	50.5	-13.3	19.3	-10.7	-4.9
Social security ¹	25.7	23.3	5.6	6.0	3.2	9.1	4.1	6.0
Medicare ²	24.6	35.9	9.9	13.9	12.5	6.1	3.9	0.1
Medicaid.....	31.3	18.1	15.4	34.6	-7.7	5.3	-21.0	-8.4
Unemployment insurance.....	8.1	-31.5	-1.6	-7.1	-11.2	-8.7	-5.8	-3.7
Veterans' benefits.....	6.4	5.5	1.7	0.4	1.9	1.5	2.2	-0.7
Other.....	47.0	2.3	6.2	2.6	-11.8	5.8	5.9	1.9
Other current transfer receipts, from business (net).....	0.1	1.2	-0.1	1.4	0.2	-0.1	0.0	0.2
Less: Contributions for government social insurance, domestic	22.7	-66.7	5.8	2.6	-82.6	5.9	3.8	9.0
Less: Personal current taxes	52.5	210.9	37.4	28.1	125.0	30.3	12.3	40.0
Equals: Disposable personal income	390.9	376.5	90.2	96.3	144.3	78.2	11.9	42.7
Less: Personal outlays	350.6	464.0	87.8	133.8	153.5	100.5	112.0	69.9
Personal consumption expenditures.....	379.4	477.1	91.8	140.5	154.6	104.3	108.5	73.6
Goods.....	189.5	258.2	46.4	96.9	108.8	30.5	38.5	43.3
Durable goods.....	55.9	76.4	15.8	37.2	29.8	-10.7	14.5	32.6
Nondurable goods.....	133.7	181.8	30.7	59.7	79.1	41.1	24.1	10.6
Services.....	189.8	218.9	45.4	43.6	45.7	73.9	69.9	30.4
Personal interest payments ³	-40.3	-16.4	-6.3	-5.4	-2.4	-4.4	2.5	-5.0
Personal current transfer payments.....	11.5	3.3	2.3	-1.2	1.2	0.6	0.9	1.4
To government.....	6.0	2.5	1.0	0.7	0.1	0.5	0.7	1.0
To the rest of the world (net).....	5.5	0.9	1.4	-1.8	1.0	0.0	0.3	0.4
Equals: Personal saving	40.2	-87.5	2.3	-37.5	-9.2	-22.4	-100.0	-27.2
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	113.3	252.4	59.2	21.0	163.1	3.1	-23.2	60.1
Disposable personal income, billions of chained (2005) dollars ⁴	178.9	91.9	56.6	37.6	31.2	-13.5	-48.1	19.6

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

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

	Seasonally adjusted at monthly rates							
	2011							
	May	June	July	August	September	October ^r	November ^r	December ^p
	Based on current-dollar measures							
Personal income	0.1	0.1	0.1	-0.1	0.2	0.4	0.1	0.5
Compensation of employees, received.....	0.1	0.0	0.3	-0.1	0.4	0.6	0.0	0.4
Wage and salary disbursements.....	0.0	-0.1	0.3	-0.1	0.4	0.6	0.0	0.4
Supplements to wages and salaries.....	0.1	0.1	0.1	0.1	0.2	0.4	0.1	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.1	0.1	0.2	0.6	0.0	0.0	-0.1	0.1
Rental income of persons with capital consumption adjustment	-0.4	-0.3	1.3	1.4	1.4	2.0	2.0	1.9
Personal income receipts on assets.....	0.6	0.6	-0.4	-0.6	-0.7	0.3	0.0	0.5
Personal interest income.....	0.5	0.5	-1.3	-1.3	-1.3	-0.3	-0.3	-0.3
Personal dividend income.....	0.8	0.7	0.8	0.2	0.0	1.0	0.3	1.5
Personal current transfer receipts.....	0.2	0.3	-0.5	-0.3	0.0	-0.3	0.0	0.6
Less: Contributions for government social insurance, domestic	0.1	-0.1	0.3	-0.1	0.4	0.6	0.0	0.4
Less: Personal current taxes	0.7	0.4	0.2	0.0	0.6	1.6	0.8	1.0
Equals: Disposable personal income	0.1	0.1	0.1	-0.1	0.1	0.2	0.0	0.4
Addenda:								
Personal consumption expenditures.....	0.2	-0.2	0.8	0.1	0.7	0.1	0.1	0.0
Goods.....	-0.6	-0.8	1.3	-0.1	1.7	0.3	-0.1	-0.4
Durable goods.....	-1.2	-1.3	2.2	-1.0	2.9	1.1	0.3	-0.4
Nondurable goods.....	-0.3	-0.6	0.9	0.3	1.1	-0.1	-0.3	-0.4
Services.....	0.6	0.1	0.5	0.2	0.2	0.0	0.2	0.2
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.0	0.2	-0.2	-0.3	0.0	0.6	0.1	0.4
Real disposable personal income.....	-0.1	0.2	-0.3	-0.4	-0.1	0.3	0.0	0.3

p Preliminary
r Revised

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

	2010	2011	Seasonally adjusted at annual rates					
			2010		2011			
			III	IV	I	II	III	IV
	Based on current-dollar measures							
Personal income	3.7	4.7	4.2	4.1	8.8	3.4	0.8	2.6
Compensation of employees, received.....	2.2	3.4	3.2	1.4	6.2	2.3	1.5	3.8
Wage and salary disbursements.....	2.2	3.6	3.5	1.4	6.4	2.4	1.5	4.0
Supplements to wages and salaries.....	2.1	2.8	1.9	1.6	5.4	2.1	1.3	2.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	10.1	6.9	12.8	9.6	5.3	4.0	2.6	0.6
Rental income of persons with capital consumption adjustment	14.5	15.4	4.3	2.4	38.6	13.0	9.8	23.8
Personal income receipts on assets.....	0.8	4.0	-0.3	4.7	8.0	5.8	-1.8	-1.1
Personal interest income.....	-9.5	-0.6	-11.4	2.3	6.3	4.5	-8.1	-7.5
Personal dividend income.....	19.9	10.5	17.4	8.1	10.2	7.4	6.8	7.2
Personal current transfer receipts.....	6.7	2.4	6.8	9.4	-2.2	3.3	-1.8	-0.8
Less: Contributions for government social insurance, domestic	2.4	-6.8	2.4	1.1	-29.3	2.6	1.7	4.0
Less: Personal current taxes	4.6	17.7	13.4	9.6	46.8	9.2	3.6	11.8
Equals: Disposable personal income	3.6	3.4	3.3	3.5	5.2	2.8	0.4	1.5
Addenda:								
Personal consumption expenditures.....	3.8	4.7	3.7	5.6	6.1	4.0	4.1	2.8
Goods.....	5.9	7.6	5.7	11.9	13.1	3.4	4.3	4.8
Durable goods.....	5.4	7.0	6.0	14.4	11.0	-3.7	5.2	11.7
Nondurable goods.....	6.2	7.9	5.5	10.8	14.1	6.9	3.9	1.7
Services.....	2.8	3.2	2.7	2.6	2.7	4.3	4.0	1.7
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	1.3	2.8	2.6	0.9	7.3	0.1	-1.0	2.6
Real disposable personal income.....	1.8	0.9	2.3	1.5	1.2	-0.5	-1.9	0.8

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

	2011							
	May	June	July	August	September	October ^r	November ^r	December ^p
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	9,395.7	9,388.4	9,425.1	9,411.8	9,463.5	9,477.1	9,487.5	9,479.4
Goods	3,328.4	3,317.3	3,338.6	3,321.9	3,367.8	3,387.5	3,392.2	3,388.0
Durable goods	1,261.1	1,242.1	1,270.8	1,260.4	1,302.2	1,317.5	1,326.2	1,324.4
Nondurable goods	2,073.2	2,077.7	2,075.1	2,067.8	2,078.1	2,084.5	2,082.3	2,079.9
Services	6,072.6	6,075.7	6,091.8	6,094.5	6,102.0	6,096.8	6,102.7	6,098.6
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	1.5	-7.3	36.7	-13.3	51.7	13.6	10.4	-8.1
Goods	-19.6	-11.1	21.3	-16.7	45.9	19.7	4.7	-4.2
Durable goods	-16.2	-19.0	28.7	-10.4	41.8	15.3	8.7	-1.8
Nondurable goods	-5.6	4.5	-2.6	-7.3	10.3	6.4	-2.2	-2.4
Services	19.9	3.1	16.1	2.7	7.5	-5.2	5.9	-4.1
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0.0	-0.1	0.4	-0.1	0.5	0.1	0.1	-0.1
Goods	-0.6	-0.3	0.6	-0.5	1.4	0.6	0.1	-0.1
Durable goods	-1.3	-1.5	2.3	-0.8	3.3	1.2	0.7	-0.1
Nondurable goods	-0.3	0.2	-0.1	-0.4	0.5	0.3	-0.1	-0.1
Services	0.3	0.1	0.3	0.0	0.1	-0.1	0.1	-0.1

p Preliminary
r Revised

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

	2010	2011	Seasonally adjusted at annual rates					
			2010		2011			
			III	IV	I	II	III	IV
	Billions of chained (2005) dollars							
Personal consumption expenditures	9,220.9	9,421.1	9,247.1	9,328.4	9,376.7	9,392.7	9,433.5	9,481.3
Goods	3,230.7	3,351.9	3,240.8	3,306.0	3,344.4	3,331.2	3,342.7	3,389.2
Durable goods	1,188.3	1,284.5	1,194.1	1,242.4	1,277.4	1,260.2	1,277.8	1,322.7
Nondurable goods	2,041.3	2,077.0	2,045.8	2,067.4	2,075.4	2,076.6	2,073.7	2,082.2
Services	5,991.8	6,075.4	6,008.1	6,027.5	6,039.1	6,067.0	6,096.1	6,099.4
	Change from preceding period in billions of chained (2005) dollars							
Personal consumption expenditures	183.4	200.2	60.2	81.3	48.3	16.0	40.8	47.8
Goods	132.7	121.2	37.9	65.2	38.4	-13.2	11.5	46.5
Durable goods	80.0	96.2	24.8	48.3	35.0	-17.2	17.6	44.9
Nondurable goods	57.9	35.7	15.0	21.6	8.0	1.2	-2.9	8.5
Services	56.3	83.6	23.8	19.4	11.6	27.9	29.1	3.3
	Percent change from preceding period in chained (2005) dollars							
Personal consumption expenditures	2.0	2.2	2.6	3.6	2.1	0.7	1.7	2.0
Goods	4.3	3.8	4.8	8.3	4.7	-1.6	1.4	5.7
Durable goods	7.2	8.1	8.8	17.2	11.7	-5.3	5.7	14.8
Nondurable goods	2.9	1.7	3.0	4.3	1.6	0.2	-0.5	1.7
Services	0.9	1.4	1.6	1.3	0.8	1.9	1.9	0.2

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

	2011							
	May	June	July	August	September	October ^r	November ^r	December ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	113.780	113.637	114.054	114.364	114.554	114.501	114.496	114.573
Goods	108.929	108.391	109.130	109.582	109.879	109.573	109.301	109.037
Durable goods	90.720	90.897	90.838	90.705	90.340	90.276	89.996	89.774
Nondurable goods	119.681	118.711	119.932	120.741	121.447	120.994	120.731	120.444
Services	116.341	116.413	116.654	116.886	117.017	117.103	117.245	117.512
Addenda:								
PCE excluding food and energy	111.622	111.804	112.024	112.222	112.222	112.307	112.442	112.614
Food ¹	118.000	118.171	118.603	119.315	119.942	120.120	119.951	120.172
Energy goods and services ²	144.180	137.723	141.639	143.359	146.341	143.474	141.160	139.257
Market-based PCE ³	113.580	113.452	113.885	114.230	114.485	114.393	114.376	114.457
Market-based PCE excluding food and energy ³	111.049	111.299	111.507	111.729	111.774	111.834	111.977	112.169
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures (PCE)	0.2	-0.1	0.4	0.3	0.2	0.0	0.0	0.1
Goods	0.0	-0.5	0.7	0.4	0.3	-0.3	-0.2	-0.2
Durable goods	0.1	0.2	-0.1	-0.1	-0.4	-0.1	-0.3	-0.2
Nondurable goods	-0.1	-0.8	1.0	0.7	0.6	-0.4	-0.2	-0.2
Services	0.3	0.1	0.2	0.2	0.1	0.1	0.1	0.2
Addenda:								
PCE excluding food and energy	0.3	0.2	0.2	0.2	0.0	0.1	0.1	0.2
Food ¹	0.3	0.1	0.4	0.6	0.5	0.1	-0.1	0.2
Energy goods and services ²	-1.2	-4.5	2.8	1.2	2.1	-2.0	-1.6	-1.3
Market-based PCE ³	0.2	-0.1	0.4	0.3	0.2	-0.1	0.0	0.1
Market-based PCE excluding food and energy ³	0.3	0.2	0.2	0.2	0.0	0.1	0.1	0.2

p Preliminary

r Revised

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

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

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

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

	2011							
	May	June	July	August	September	October ^r	November ^r	December ^p
Disposable personal income	0.9	0.8	0.5	-0.2	-0.1	-0.1	-0.2	-0.1
Personal consumption expenditures	2.2	2.0	2.3	1.7	2.1	1.8	1.6	1.4
Goods	4.0	3.4	3.9	2.4	3.2	2.7	2.5	2.3
Durable goods	7.8	6.3	7.1	6.1	7.8	6.5	7.0	6.0
Nondurable goods	2.2	1.9	2.3	0.7	1.1	1.0	0.4	0.7
Services	1.4	1.4	1.5	1.4	1.5	1.4	1.2	1.0

p Preliminary

r Revised

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

	2011							
	May	June	July	August	September	October ^r	November ^r	December ^p
Personal consumption expenditures (PCE)	2.6	2.6	2.8	2.9	2.9	2.7	2.6	2.4
Goods	4.4	4.5	4.7	4.8	4.9	4.2	3.9	3.1
Durable goods	-1.0	-0.5	-0.2	-0.5	-0.7	-0.5	-0.6	-0.5
Nondurable goods	7.1	7.0	7.2	7.4	7.6	6.5	6.1	4.8
Services	1.7	1.7	1.8	1.9	2.0	1.9	1.9	2.1
Addenda:								
PCE excluding food and energy	1.3	1.4	1.6	1.7	1.6	1.7	1.7	1.8
Food ¹	3.6	3.9	4.3	4.8	5.1	5.1	5.0	5.0
Energy goods and services ²	21.9	20.8	20.2	19.6	20.7	15.1	13.1	7.2
Market-based PCE ³	2.7	2.8	2.9	3.0	3.1	2.8	2.8	2.5
Market-based PCE excluding food and energy ³	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.9

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.