



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: APRIL 2010

Personal income increased \$54.4 billion, or 0.4 percent, and disposable personal income (DPI) increased \$57.6 billion, or 0.5 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$4.0 billion, or less than 0.1 percent. In March, personal income increased \$46.7 billion, or 0.4 percent, DPI increased \$44.1 billion, or 0.4 percent, and PCE increased \$59.8 billion, or 0.6 percent, based on revised estimates.

Real disposable income increased 0.5 percent in April, compared with an increase of 0.3 percent in March. Real PCE increased less than 0.1 percent, compared with an increase of 0.5 percent.

	2009	2010			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.4	0.0	0.4	0.4
Disposable personal income:					
Current dollars	0.5	0.3	0.0	0.4	0.5
Chained (2005) dollars	0.3	0.1	0.0	0.3	0.5
Personal consumption expenditures:					
Current dollars	0.4	0.3	0.5	0.6	0.0
Chained (2005) dollars	0.2	0.1	0.5	0.5	0.0

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2009 (fourth quarter). These estimates reflect the incorporation of newly available fourth-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

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 \$24.4 billion in April, compared with an increase of \$13.7 billion in March. Goods-producing industries' payrolls increased \$5.8 billion, compared with an increase of \$4.1 billion; manufacturing payrolls increased \$4.5 billion, compared with an increase of \$1.6 billion. Services-producing industries' payrolls increased \$18.6 billion, compared with an increase of \$9.6 billion. Government wage and salary disbursements increased \$1.9 billion, compared with an increase of \$2.9 billion.

Other personal income

Supplements to wages and salaries increased \$3.8 billion in April, the same increase as in March.

Proprietors' income increased \$13.6 billion in April, compared with an increase of \$4.0 billion in March. Farm proprietors' income increased \$3.8 billion, in contrast to a decrease of \$5.0 billion. Nonfarm proprietors' income increased \$9.8 billion, compared with an increase of \$9.0 billion.

Rental income of persons increased \$0.5 billion in April, compared with an increase of \$2.8 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$18.9 billion, in contrast to a decrease of \$13.4 billion.

Personal current transfer receipts decreased \$4.8 billion in April, in contrast to an increase of \$35.4 billion in March. The March change reflected an increase in emergency unemployment compensation, which boosted personal current transfer receipts by \$18.6 billion at an annual rate in March.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.7 billion in April, compared with an increase of \$2.7 billion in March.

Personal current taxes and disposable personal income

Personal current taxes decreased \$3.2 billion in April, in contrast to an increase of \$2.6 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$57.6 billion, or 0.5 percent, in April, compared with an increase of \$44.1 billion, or 0.4 percent in March.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$1.8 billion in April, compared with an increase of \$61.9 billion in March. PCE increased \$4.0 billion, compared with an increase of \$59.8 billion.

Personal saving -- DPI less personal outlays -- was \$398.5 billion in April, compared with \$342.7 billion in March. Personal saving as a percentage of disposable personal income was 3.6 percent in April, compared with 3.1 percent in March. 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 April, compared with an increase of 0.3 percent in March.

Real PCE -- PCE adjusted to remove price changes -- increased less than 0.1 percent in April, compared with an increase of 0.5 percent in March. Purchases of durable goods increased 0.1 percent, compared with an increase of 3.6 percent. Purchases of motor vehicles and parts accounted for most of the increase in March. Purchases of nondurable goods decreased 0.1 percent in April, in contrast to an increase of 0.4 percent in March. Purchases of services increased 0.1 percent, compared with an increase of less than 0.1 percent.

PCE price index -- The price index for PCE increased less than 0.1 percent in April, compared with an increase of 0.1 percent in March. The PCE price index, excluding food and energy, increased 0.1 percent in April, the same increase as in March.

Revisions

For October through December 2009, the revisions to wages and salaries reflected the incorporation of newly available BLS tabulations for fourth-quarter private wages and salaries from the quarterly census of employment and wages. Wages and salaries were revised down for all three months. Revisions to personal current taxes and to contributions for government social insurance reflected the revisions to wages and salaries and the incorporation of newly available federal tax collections data. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for February and March -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	February				March			
	<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	7.1	2.2	0.1	0.0	36.0	46.7	0.3	0.4
Disposable personal income:								
Current dollars	4.3	2.3	0.0	0.0	32.3	44.1	0.3	0.4
Chained (2005) dollars	2.9	1.6	0.0	0.0	20.1	29.2	0.2	0.3
Personal consumption expenditures:								
Current dollars	56.4	53.4	0.5	0.5	58.6	59.8	0.6	0.6
Chained (2005) dollars	50.0	47.7	0.5	0.5	44.5	44.2	0.5	0.5

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Next release -- June 28, 2010 at 8:30 A.M. EDT for
Personal Income and Outlays for May.

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009				2010			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Personal income	12,028.7	12,023.8	12,065.6	12,118.7	12,161.9	12,164.1	12,210.8	12,265.2
Compensation of employees, received	7,749.1	7,733.2	7,742.3	7,746.3	7,794.7	7,806.3	7,826.8	7,856.8
Wage and salary disbursements	6,245.9	6,230.1	6,237.6	6,240.4	6,274.2	6,282.8	6,299.3	6,325.6
Private industries.....	5,061.8	5,043.2	5,049.5	5,049.6	5,076.4	5,084.2	5,097.9	5,122.3
Goods-producing industries.....	1,038.0	1,028.3	1,033.7	1,031.0	1,037.8	1,036.3	1,040.4	1,046.2
Manufacturing.....	642.8	645.1	652.5	652.1	657.1	657.5	659.1	663.6
Services-producing industries.....	4,023.8	4,015.0	4,015.9	4,018.6	4,038.5	4,047.9	4,057.5	4,076.1
Trade, transportation, and utilities.....	978.7	974.2	972.6	972.4	977.4	979.8	983.8	988.9
Other services-producing industries.....	3,045.2	3,040.7	3,043.3	3,046.2	3,061.1	3,068.1	3,073.7	3,087.2
Government.....	1,184.1	1,186.9	1,188.1	1,190.8	1,197.9	1,198.6	1,201.5	1,203.4
Supplements to wages and salaries	1,503.2	1,503.1	1,504.7	1,505.9	1,520.5	1,523.6	1,527.4	1,531.2
Employer contributions for employee pension and insurance funds..	1,047.2	1,048.6	1,049.7	1,051.0	1,053.3	1,055.7	1,057.9	1,059.9
Employer contributions for government social insurance.....	456.0	454.5	455.0	454.9	467.2	467.8	469.5	471.3
Proprietors' income with inventory valuation and capital consumption adjustments	1,040.2	1,050.5	1,062.2	1,068.1	1,066.3	1,064.3	1,068.3	1,081.9
Farm.....	23.5	29.3	35.2	41.1	36.0	31.0	26.0	29.8
Nonfarm.....	1,016.7	1,021.2	1,027.0	1,027.0	1,030.2	1,033.3	1,042.3	1,052.1
Rental income of persons with capital consumption adjustment	282.6	285.0	286.7	288.3	291.0	293.6	296.4	296.9
Personal income receipts on assets	1,763.9	1,776.2	1,788.5	1,800.8	1,787.4	1,774.0	1,760.6	1,779.5
Personal interest income.....	1,228.0	1,231.2	1,234.4	1,237.6	1,238.3	1,238.9	1,239.5	1,236.8
Personal dividend income.....	535.9	545.0	554.1	563.2	549.2	535.1	521.1	542.7
Personal current transfer receipts	2,155.3	2,138.7	2,146.8	2,176.2	2,201.6	2,206.3	2,241.7	2,236.9
Government social benefits to persons.....	2,122.4	2,105.8	2,113.8	2,143.3	2,168.3	2,173.0	2,208.4	2,203.6
Old-age, survivors, disability, and health insurance benefits.....	1,176.3	1,175.7	1,181.5	1,187.0	1,184.8	1,187.8	1,192.8	1,204.3
Government unemployment insurance benefits.....	138.1	129.9	127.1	143.8	137.2	132.0	150.6	128.8
Other.....	808.0	800.2	805.2	812.6	846.4	853.1	864.9	870.4
Other current transfer receipts, from business (net).....	32.8	32.9	32.9	33.0	33.3	33.3	33.3	33.4
Less: Contributions for government social insurance, domestic	962.3	959.8	960.9	961.1	979.1	980.4	983.1	986.8
Less: Personal current taxes	1,068.8	1,063.6	1,065.9	1,068.8	1,082.2	1,082.1	1,084.7	1,081.5
Equals: Disposable personal income	10,959.8	10,960.3	10,999.7	11,049.9	11,079.7	11,082.0	11,126.1	11,183.7
Less: Personal outlays	10,503.3	10,557.0	10,604.8	10,636.2	10,666.1	10,721.5	10,783.4	10,785.2
Personal consumption expenditures.....	10,132.8	10,188.6	10,241.8	10,278.8	10,306.8	10,360.2	10,420.0	10,424.0
Goods.....	3,278.4	3,304.9	3,355.8	3,350.6	3,373.0	3,400.1	3,446.6	3,433.3
Durable goods.....	1,012.4	1,034.5	1,058.6	1,062.9	1,052.4	1,063.2	1,102.8	1,102.6
Nondurable goods.....	2,266.0	2,270.3	2,297.3	2,287.6	2,320.6	2,336.9	2,343.9	2,330.6
Services.....	6,854.5	6,883.7	6,886.0	6,928.2	6,933.8	6,960.0	6,973.4	6,990.8
Personal interest payments ¹	215.6	209.4	203.1	196.9	198.3	199.7	201.2	198.3
Personal current transfer payments.....	154.8	159.1	159.8	160.5	160.9	161.6	162.2	162.9
To government.....	92.9	93.8	94.6	95.3	95.9	96.6	97.2	97.9
To the rest of the world (net).....	61.9	65.3	65.3	65.3	65.1	65.1	65.1	65.1
Equals: Personal saving	456.5	403.3	394.9	413.7	413.6	360.5	342.7	398.5
Personal saving as a percentage of disposable personal income	4.2	3.7	3.6	3.7	3.7	3.3	3.1	3.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,000.0	8,986.7	9,000.4	9,007.8	9,008.8	9,006.1	9,006.6	9,058.8
Disposable personal income:								
Total, billions of chained (2005) dollars ²	9,990.4	9,964.1	9,981.1	10,011.1	10,021.2	10,022.8	10,052.0	10,102.5
Per capita:								
Current dollars.....	35,576	35,550	35,652	35,791	35,865	35,850	35,970	36,133
Chained (2005) dollars.....	32,429	32,319	32,351	32,426	32,439	32,424	32,498	32,640
Population (midperiod, thousands) ³	308,068	308,304	308,526	308,733	308,930	309,119	309,312	309,511

^p Preliminary

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

1. Consists of nonmortgage interest paid by households.

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

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

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

(Billions of dollars)

	2008	2009 ^r	Seasonally adjusted at annual rates					
			2008	2009				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	12,178.9
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	7,809.3
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	6,285.5
Private industries.....	5,404.6	5,094.1	5,388.6	5,136.0	5,128.8	5,064.3	5,047.4	5,086.2
Goods-producing industries.....	1,206.5	1,062.0	1,192.2	1,107.3	1,067.8	1,042.1	1,031.0	1,038.2
Manufacturing.....	742.0	659.4	732.2	681.0	662.0	644.9	649.9	657.9
Services-producing industries.....	4,198.1	4,032.1	4,196.5	4,028.8	4,061.0	4,022.2	4,016.5	4,048.0
Trade, transportation, and utilities.....	1,048.3	985.4	1,039.4	1,002.3	989.3	977.0	973.1	980.3
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	3,067.7
Government.....	1,141.3	1,182.4	1,154.9	1,171.8	1,184.4	1,184.8	1,188.6	1,199.3
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	1,055.7
Employer contributions for government social insurance.....	472.7	458.0	473.6	460.2	460.8	456.2	454.8	468.2
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	1,066.3
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	1,035.3
Rental income of persons with capital consumption adjustment	210.4	268.1	236.7	245.9	262.0	277.9	286.7	293.7
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	1,774.0
Personal interest income.....	1,308.0	1,238.5	1,292.9	1,243.4	1,241.1	1,234.9	1,234.4	1,238.9
Personal dividend income.....	686.4	554.2	665.2	602.1	532.3	528.2	554.1	535.1
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	2,216.5
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	2,183.2
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	139.9
Other.....	722.4	793.3	708.0	730.1	834.1	803.2	806.0	854.8
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	980.9
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	11,095.9
Less: Personal outlays	10,520.0	10,458.7	10,389.9	10,362.3	10,370.5	10,502.8	10,599.3	10,723.7
Personal consumption expenditures.....	10,129.9	10,089.1	10,009.8	9,987.7	9,999.3	10,132.9	10,236.4	10,362.3
Goods.....	3,403.2	3,255.2	3,227.5	3,197.7	3,193.8	3,292.3	3,337.1	3,406.6
Durable goods.....	1,095.2	1,035.0	1,019.9	1,025.2	1,011.5	1,051.3	1,052.0	1,072.8
Nondurable goods.....	2,308.0	2,220.2	2,207.6	2,172.4	2,182.2	2,241.0	2,285.1	2,333.8
Services.....	6,726.8	6,833.9	6,782.3	6,790.0	6,805.6	6,840.6	6,899.3	6,955.8
Personal interest payments ¹	237.7	213.9	228.8	220.4	216.7	215.5	203.1	199.7
Personal current transfer payments.....	152.3	155.7	151.3	154.2	154.5	154.4	159.8	161.6
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	65.1
Equals: Personal saving	286.4	458.6	409.2	403.1	595.7	431.5	403.9	372.3
Personal saving as a percentage of disposable personal income	2.7	4.2	3.8	3.7	5.4	3.9	3.7	3.4
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,504.6	9,075.1	9,494.4	9,188.7	9,105.5	9,010.5	8,998.3	9,007.2
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	10,032.0
Per capita:								
Current dollars.....	35,450	35,505	35,304	35,124	35,709	35,522	35,665	35,895
Chained (2005) dollars.....	32,514	32,500	32,431	32,387	32,815	32,436	32,366	32,454
Population (midperiod, thousands) ³	304,831	307,483	305,890	306,496	307,101	307,815	308,521	309,120

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

¹ Consists of nonmortgage interest paid by households.

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

³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2009				2010			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Personal income	16.8	-4.9	41.8	53.1	43.2	2.2	46.7	54.4
Compensation of employees, received	-13.5	-15.9	9.1	4.0	48.4	11.6	20.5	30.0
Wage and salary disbursements	-13.6	-15.8	7.5	2.8	33.8	8.6	16.5	26.3
Private industries.....	-11.9	-18.6	6.3	0.1	26.8	7.8	13.7	24.4
Goods-producing industries.....	-7.2	-9.7	5.4	-2.7	6.8	-1.5	4.1	5.8
Manufacturing.....	-3.4	2.3	7.4	-0.4	5.0	0.4	1.6	4.5
Services-producing industries.....	-4.8	-8.8	0.9	2.7	19.9	9.4	9.6	18.6
Trade, transportation, and utilities.....	0.0	-4.5	-1.6	-0.2	5.0	2.4	4.0	5.1
Other services-producing industries.....	-4.7	-4.5	2.6	2.9	14.9	7.0	5.6	13.5
Government.....	-1.7	2.8	1.2	2.7	7.1	0.7	2.9	1.9
Supplements to wages and salaries	0.1	-0.1	1.6	1.2	14.6	3.1	3.8	3.8
Employer contributions for employee pension and insurance funds..	1.0	1.4	1.1	1.3	2.3	2.4	2.2	2.0
Employer contributions for government social insurance	-0.9	-1.5	0.5	-0.1	12.3	0.6	1.7	1.8
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	10.3	11.7	5.9	-1.8	-2.0	4.0	13.6
Farm.....	-2.3	5.8	5.9	5.9	-5.1	-5.0	-5.0	3.8
Nonfarm.....	4.1	4.5	5.8	0.0	3.2	3.1	9.0	9.8
Rental income of persons with capital consumption adjustment	4.7	2.4	1.7	1.6	2.7	2.6	2.8	0.5
Personal income receipts on assets	0.8	12.3	12.3	12.3	-13.4	-13.4	-13.4	18.9
Personal interest income.....	-6.9	3.2	3.2	3.2	0.7	0.6	0.6	-2.7
Personal dividend income.....	7.7	9.1	9.1	9.1	-14.0	-14.1	-14.0	21.6
Personal current transfer receipts	21.6	-16.6	8.1	29.4	25.4	4.7	35.4	-4.8
Government social benefits to persons.....	21.5	-16.6	8.0	29.5	25.0	4.7	35.4	-4.8
Old-age, survivors, disability, and health insurance benefits.....	13.5	-0.6	5.8	5.5	-2.2	3.0	5.0	11.5
Government unemployment insurance benefits.....	0.7	-8.2	-2.8	16.7	-6.6	-5.2	18.6	-21.8
Other.....	7.3	-7.8	5.0	7.4	33.8	6.7	11.8	5.5
Other current transfer receipts, from business (net).....	0.0	0.1	0.0	0.1	0.3	0.0	0.0	0.1
Less: Contributions for government social insurance, domestic	-1.5	-2.5	1.1	0.2	18.0	1.3	2.7	3.7
Less: Personal current taxes	-3.6	-5.2	2.3	2.9	13.4	-0.1	2.6	-3.2
Equals: Disposable personal income	20.3	0.5	39.4	50.2	29.8	2.3	44.1	57.6
Less: Personal outlays	-64.0	53.7	47.8	31.4	29.9	55.4	61.9	1.8
Personal consumption expenditures.....	-64.6	55.8	53.2	37.0	28.0	53.4	59.8	4.0
Goods.....	-75.2	26.5	50.9	-5.2	22.4	27.1	46.5	-13.3
Durable goods.....	-90.3	22.1	24.1	4.3	-10.5	10.8	39.6	-0.2
Nondurable goods.....	15.2	4.3	27.0	-9.7	33.0	16.3	7.0	-13.3
Services.....	10.7	29.2	2.3	42.2	5.6	26.2	13.4	17.4
Personal interest payments ¹	0.1	-6.2	-6.3	-6.2	1.4	1.4	1.5	-2.9
Personal current transfer payments.....	0.4	4.3	0.7	0.7	0.4	0.7	0.6	0.7
To government.....	0.4	0.9	0.8	0.7	0.6	0.7	0.6	0.7
To the rest of the world (net).....	0.0	3.4	0.0	0.0	-0.2	0.0	0.0	0.0
Equals: Personal saving	84.3	-53.2	-8.4	18.8	-0.1	-53.1	-17.8	55.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	-13.1	-13.3	13.7	7.4	1.0	-2.7	0.5	52.2
Disposable personal income, billions of chained (2005) dollars ²	8.9	-26.3	17.0	30.0	10.1	1.6	29.2	50.5

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

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2008	2009 ^r	Seasonally adjusted at annual rates					
			2008	2009				2010
			IV	I	II	III	IV ^r	I ^r
Personal income	344.7	-219.8	-53.1	-280.8	96.1	-43.6	64.2	109.5
Compensation of employees, received	179.7	-263.9	-18.8	-244.5	10.1	-64.5	-10.8	68.7
Wage and salary disbursements	137.0	-269.4	-24.2	-235.7	5.3	-63.9	-13.2	49.5
Private industries.....	84.8	-310.5	-30.6	-252.6	-7.2	-64.5	-16.9	38.8
Goods-producing industries.....	-6.4	-144.5	-14.0	-84.9	-39.5	-25.7	-11.1	7.2
Manufacturing.....	-11.5	-82.6	-8.1	-51.2	-19.0	-17.1	5.0	8.0
Services-producing industries.....	91.2	-166.0	-16.5	-167.7	32.2	-38.8	-5.7	31.5
Trade, transportation, and utilities.....	3.6	-62.9	-8.4	-37.1	-13.0	-12.3	-3.9	7.2
Other services-producing industries.....	87.6	-103.1	-8.1	-130.6	45.2	-26.5	-1.8	24.3
Government.....	52.2	41.1	6.4	16.9	12.6	0.4	3.8	10.7
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	5.9
Employer contributions for government social insurance.....	11.9	-14.7	-1.1	-13.4	0.6	-4.6	-1.4	13.4
Proprietors' income with inventory valuation and capital consumption adjustments	9.9	-65.3	-30.8	-45.8	-9.8	9.9	22.4	6.0
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	10.2
Rental income of persons with capital consumption adjustment	65.5	57.7	14.5	9.2	16.1	15.9	8.8	7.0
Personal income receipts on assets	-37.1	-201.8	-43.3	-112.6	-72.1	-10.3	25.4	-14.5
Personal interest income.....	41.6	-69.5	-34.9	-49.5	-2.3	-6.2	-0.5	4.5
Personal dividend income.....	-78.7	-132.2	-8.5	-63.1	-69.8	-4.1	25.9	-19.0
Personal current transfer receipts	157.9	228.9	23.7	89.3	153.0	-2.8	16.4	62.6
Government social benefits to persons.....	155.4	228.8	23.6	89.4	153.0	-3.0	16.3	62.2
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	6.3
Other.....	70.7	70.9	4.5	22.1	104.0	-30.9	2.8	48.8
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	20.3
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	92.6
Less: Personal outlays	295.7	-61.3	-223.7	-27.6	8.2	132.3	96.5	124.4
Personal consumption expenditures.....	303.5	-40.8	-210.3	-22.1	11.6	133.6	103.5	125.9
Goods.....	38.2	-148.0	-235.5	-29.8	-3.9	98.5	44.8	69.5
Durable goods.....	-65.3	-60.2	-68.6	5.3	-13.7	39.8	0.7	20.8
Nondurable goods.....	103.5	-87.8	-166.9	-35.2	9.8	58.8	44.1	48.7
Services.....	265.4	107.1	25.2	7.7	15.6	35.0	58.7	56.5
Personal interest payments ¹	-19.1	-23.8	-9.5	-8.4	-3.7	-1.2	-12.4	-3.4
Personal current transfer payments.....	11.3	3.4	-3.9	2.9	0.3	-0.1	5.4	1.8
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	-0.2
Equals: Personal saving	107.5	172.2	173.5	-6.1	192.6	-164.2	-27.6	-31.6
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	8.9
Disposable personal income, billions of chained (2005) dollars ²	50.7	81.9	82.1	6.0	151.1	-93.1	1.1	46.5

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

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2009				2010			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Based on current-dollar measures								
Personal income	0.1	0.0	0.3	0.4	0.4	0.0	0.4	0.4
Compensation of employees, received.....	-0.2	-0.2	0.1	0.1	0.6	0.1	0.3	0.4
Wage and salary disbursements.....	-0.2	-0.3	0.1	0.0	0.5	0.1	0.3	0.4
Supplements to wages and salaries.....	0.0	0.0	0.1	0.1	1.0	0.2	0.3	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.2	1.0	1.1	0.6	-0.2	-0.2	0.4	1.3
Rental income of persons with capital consumption adjustment.....	1.7	0.9	0.6	0.6	0.9	0.9	1.0	0.1
Personal income receipts on assets.....	0.0	0.7	0.7	0.7	-0.7	-0.7	-0.8	1.1
Personal interest income.....	-0.6	0.3	0.3	0.3	0.1	0.1	0.1	-0.2
Personal dividend income.....	1.5	1.7	1.7	1.6	-2.5	-2.6	-2.6	4.1
Personal current transfer receipts.....	1.0	-0.8	0.4	1.4	1.2	0.2	1.6	-0.2
Less: Contributions for government social insurance, domestic.....	-0.2	-0.3	0.1	0.0	1.9	0.1	0.3	0.4
Less: Personal current taxes	-0.3	-0.5	0.2	0.3	1.2	0.0	0.2	-0.3
Equals: Disposable personal income	0.2	0.0	0.4	0.5	0.3	0.0	0.4	0.5
Addenda:								
Personal consumption expenditures.....	-0.6	0.6	0.5	0.4	0.3	0.5	0.6	0.0
Goods.....	-2.2	0.8	1.5	-0.2	0.7	0.8	1.4	-0.4
Durable goods.....	-8.2	2.2	2.3	0.4	-1.0	1.0	3.7	0.0
Nondurable goods.....	0.7	0.2	1.2	-0.4	1.4	0.7	0.3	-0.6
Services.....	0.2	0.4	0.0	0.6	0.1	0.4	0.2	0.2
Based on chained (2005) dollar measures								
Real personal income excluding current transfer receipts.....	-0.1	-0.1	0.2	0.1	0.0	0.0	0.0	0.6
Real disposable personal income.....	0.1	-0.3	0.2	0.3	0.1	0.0	0.3	0.5

p Preliminary

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

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

	2008	2009 ^r	Seasonally adjusted at annual rates						
			2008			2009			2010
			IV	I	II	III	IV ^r	I ^r	
Based on current-dollar measures									
Personal income	2.9	-1.8	-1.7	-8.9	3.3	-1.4	2.2	3.7	
Compensation of employees, received.....	2.3	-3.3	-0.9	-11.6	0.5	-3.3	-0.6	3.6	
Wage and salary disbursements.....	2.1	-4.1	-1.5	-13.6	0.3	-4.0	-0.8	3.2	
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	2.3	
Rental income of persons with capital consumption adjustment.....	45.2	27.4	28.8	16.4	28.9	26.7	13.2	10.1	
Personal income receipts on assets.....	-1.8	-10.1	-8.4	-21.1	-14.7	-2.3	5.9	-3.2	
Personal interest income.....	3.3	-5.3	-10.1	-14.5	-0.7	-2.0	-0.2	1.5	
Personal dividend income.....	-10.3	-19.3	-5.0	-32.8	-38.9	-3.0	21.1	-13.0	
Personal current transfer receipts.....	9.2	12.2	5.1	20.2	34.6	-0.5	3.1	12.1	
Less: Contributions for government social insurance, domestic.....	3.3	-2.5	-0.6	-9.2	0.5	-3.4	-0.8	8.7	
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	3.4	
Addenda:									
Personal consumption expenditures.....	3.1	-0.4	-8.0	-0.9	0.5	5.5	4.1	5.0	
Goods.....	1.1	-4.3	-24.5	-3.7	-0.5	12.9	5.6	8.6	
Durable goods.....	-5.6	-5.5	-22.9	2.1	-5.2	16.7	0.3	8.1	
Nondurable goods.....	4.7	-3.8	-25.3	-6.2	1.8	11.2	8.1	8.8	
Services.....	4.1	1.6	1.5	0.5	0.9	2.1	3.5	3.3	
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	0.1	
Real disposable personal income.....	0.5	0.8	3.4	0.2	6.2	-3.6	0.0	1.9	

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

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

	2009				2010			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,236.5	9,262.5	9,293.4	9,312.4	9,322.2	9,369.9	9,414.1	9,416.3
Goods	3,135.2	3,158.1	3,199.0	3,188.4	3,196.6	3,228.0	3,272.3	3,270.6
Durable goods	1,081.2	1,103.9	1,130.2	1,137.1	1,133.7	1,147.3	1,188.7	1,190.1
Nondurable goods	2,045.3	2,047.8	2,064.1	2,048.3	2,058.8	2,077.1	2,084.5	2,081.7
Services	6,097.7	6,101.7	6,093.8	6,122.2	6,124.2	6,141.5	6,143.4	6,147.2
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	-67.9	26.0	30.9	19.0	9.8	47.7	44.2	2.2
Goods	-78.1	22.9	40.9	-10.6	8.2	31.4	44.3	-1.7
Durable goods	-99.4	22.7	26.3	6.9	-3.4	13.6	41.4	1.4
Nondurable goods	10.3	2.5	16.3	-15.8	10.5	18.3	7.4	-2.8
Services	6.4	4.0	-7.9	28.4	2.0	17.3	1.9	3.8
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	-0.7	0.3	0.3	0.2	0.1	0.5	0.5	0.0
Goods	-2.4	0.7	1.3	-0.3	0.3	1.0	1.4	-0.1
Durable goods	-8.4	2.1	2.4	0.6	-0.3	1.2	3.6	0.1
Nondurable goods	0.5	0.1	0.8	-0.8	0.5	0.9	0.4	-0.1
Services	0.1	0.1	-0.1	0.5	0.0	0.3	0.0	0.1

p Preliminary
r Revised

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

	2008	2009	Seasonally adjusted at annual rates					2010
			2008	2009				
			IV	I	II	III	IV	
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	9,368.7
Goods	3,206.0	3,144.2	3,110.4	3,129.8	3,105.4	3,159.6	3,181.9	3,232.3
Durable goods	1,146.3	1,101.4	1,076.8	1,087.2	1,071.7	1,122.7	1,123.7	1,156.6
Nondurable goods	2,057.3	2,037.0	2,026.1	2,035.5	2,025.7	2,033.3	2,053.4	2,073.5
Services	6,083.1	6,087.8	6,080.4	6,076.0	6,078.8	6,090.6	6,105.9	6,136.4
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	79.2
Goods	-67.7	-61.8	-83.2	19.4	-24.4	54.2	22.3	50.4
Durable goods	-53.6	-44.9	-62.8	10.4	-15.5	51.0	1.0	32.9
Nondurable goods	-17.5	-20.3	-25.4	9.4	-9.8	7.6	20.1	20.1
Services	42.3	4.7	8.0	-4.4	2.8	11.8	15.3	30.5
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	3.5
Goods	-2.1	-1.9	-10.0	2.5	-3.1	7.2	2.8	6.5
Durable goods	-4.5	-3.9	-20.3	3.9	-5.6	20.4	0.4	12.2
Nondurable goods	-0.8	-1.0	-4.9	1.9	-1.9	1.5	4.0	4.0
Services	0.7	0.1	0.5	-0.3	0.2	0.8	1.0	2.0

r Revised

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

	2009				2010			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	109.701	109.994	110.202	110.374	110.559	110.565	110.682	110.698
Goods	104.584	104.664	104.919	105.103	105.536	105.348	105.342	104.988
Durable goods	93.647	93.743	93.682	93.501	92.854	92.695	92.794	92.670
Nondurable goods	110.807	110.878	111.305	111.691	112.722	112.519	112.454	111.969
Services	112.410	112.815	112.998	113.164	113.219	113.326	113.509	113.722
Addenda:								
Energy goods and services ¹	114.413	115.181	117.782	118.773	122.234	121.481	121.417	119.770
PCE excluding food and energy ²	109.129	109.412	109.489	109.608	109.603	109.644	109.751	109.844
Market-based PCE ³	109.826	110.032	110.213	110.348	110.524	110.546	110.665	110.647
Market-based PCE excluding food and energy ³	109.182	109.361	109.385	109.452	109.405	109.471	109.578	109.644
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.1	0.3	0.2	0.2	0.2	0.0	0.1	0.0
Goods	0.2	0.1	0.2	0.2	0.4	-0.2	0.0	-0.3
Durable goods	0.2	0.1	-0.1	-0.2	-0.7	-0.2	0.1	-0.1
Nondurable goods	0.2	0.1	0.4	0.3	0.9	-0.2	-0.1	-0.4
Services	0.1	0.4	0.2	0.1	0.0	0.1	0.2	0.2
Addenda:								
Energy goods and services ¹	0.7	0.7	2.3	0.8	2.9	-0.6	-0.1	-1.4
PCE excluding food and energy ²	0.1	0.3	0.1	0.1	0.0	0.0	0.1	0.1
Market-based PCE ³	0.1	0.2	0.2	0.1	0.2	0.0	0.1	0.0
Market-based PCE excluding food and energy ³	0.1	0.2	0.0	0.1	0.0	0.1	0.1	0.1

p Preliminary

r Revised

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

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

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

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

	2009				2010			
	September	October ^r	November ^r	December ^r	January ^r	February ^r	March ^r	April ^p
Disposable personal income	1.8	1.2	0.4	0.4	0.3	1.3	1.7	0.9
Personal consumption expenditures	0.0	0.6	0.8	1.7	1.2	1.6	2.3	2.6
Goods	-0.8	1.0	2.2	3.7	2.2	2.8	4.9	5.7
Durable goods	-3.7	2.1	4.4	6.7	3.6	5.1	10.6	12.4
Nondurable goods	0.6	0.5	1.1	2.4	1.5	1.7	2.4	2.7
Services	0.4	0.3	0.2	0.7	0.8	1.1	1.1	1.1

p Preliminary

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

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

	2009				2010			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
Personal consumption expenditures (PCE)	-0.6	0.1	1.5	2.1	2.1	1.8	2.0	2.0
Goods	-3.6	-2.0	1.7	3.7	3.7	2.8	3.0	2.6
Durable goods	-1.8	-1.5	-1.1	-0.9	-1.5	-1.8	-1.7	-1.9
Nondurable goods	-4.4	-2.2	3.0	5.9	6.2	5.0	5.2	4.8
Services	0.9	1.2	1.3	1.4	1.4	1.4	1.6	1.7
Addenda:								
Energy goods and services ¹	-22.6	-15.2	5.6	18.2	19.5	14.9	18.7	19.8
PCE excluding food and energy ²	1.2	1.4	1.5	1.6	1.5	1.3	1.3	1.2
Market-based PCE ³	-0.5	0.1	1.6	2.2	2.1	1.8	2.0	1.9
Market-based PCE excluding food and energy ³	1.6	1.7	1.7	1.6	1.4	1.2	1.1	0.9

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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.