

Personal Income and Outlays, July 2011

U.S. Bureau of Economic Analysis

Personal income increased \$42.4 billion, or 0.3 percent, and disposable personal income (DPI) increased \$32.5 billion, or 0.3 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$88.4 billion, or 0.8 percent. In June, personal income increased \$27.7 billion, or 0.2 percent, DPI increased \$22.6 billion, or 0.2 percent, and PCE decreased \$14.3 billion, or 0.1 percent, based on revised estimates. Real disposable income decreased 0.1 percent in July, in contrast to an increase of 0.3 percent in June. Real PCE increased 0.5 percent, compared with a decrease of less than 0.1 percent.

	2011 Mar.	Apr.	May	June	July
Personal income, current dollars	0.5	0.4	0.3	0.2	0.3
Disposable personal income: Current dollars	0.4	0.4	0.2	0.2	0.3
Chained (2005) dollars	0.0	0.1	0.1	0.3	-0.1
Personal consumption expenditures: Current dollars	0.6	0.2	0.1	-0.1	0.8
Chained (2005) dollars	0.2	-0.1	0.0	0.0	0.5

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2011 (first quarter). These estimates reflect newly available first-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics. Wages and salaries Private wage and salary disbursements increased \$24.3 billion in July, compared with an increase of \$8.9 billion in June. Goods-producing industries' payrolls increased \$3.7 billion, in contrast to a decrease of \$0.3 billion; manufacturing payrolls increased \$3.6 billion, in contrast to a decrease of \$0.9 billion. Services-producing industries' payrolls increased \$20.5 billion, compared with an increase of \$9.2 billion. Government wage and salary disbursements decreased \$0.1 billion in July; government wage and salary disbursements were unchanged in June. Other personal income Supplements to wages and salaries increased \$3.7 billion in July, compared with an increase of \$2.1 billion in June. Proprietors' income increased \$3.2 billion in July, compared with an increase of \$0.9 billion in June. Farm proprietors' income decreased \$0.5 billion, compared with a decrease of \$0.9 billion. Nonfarm proprietors' income increased \$3.7 billion, compared with an increase of \$1.9 billion. Rental income of persons increased \$5.0 billion in July, in contrast to a decrease of \$1.2 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.5 billion, compared with an increase of \$10.5 billion. Personal current transfer receipts increased \$2.2 billion, compared with an increase of \$7.6 billion. Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.5 billion in July, compared with an increase of \$1.1 billion in June. Personal current taxes and disposable personal income Personal current taxes increased \$9.9 billion in July, compared with an increase of \$5.1 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$32.5 billion, or 0.3 percent, in July, compared with an increase of \$22.6 billion, or 0.2 percent in June. Personal outlays and personal saving Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$88.4 billion in July, in contrast to a decrease of \$16.8 billion in June. PCE increased

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\$88.4 billion, in contrast to a decrease of \$14.3 billion. Personal saving -- DPI less personal outlays -- was \$582.8 billion in July, compared with \$638.6 billion in June. Personal saving as a percentage of disposable personal income was 5.0 percent in July, compared with 5.5 percent in June. 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 www.bea.gov/national/nipaweb/Nipa-Frb.asp [1]. Real DPI, real PCE and price index

Real DPI -- DPI adjusted to remove price changes -- decreased 0.1 percent in July, in contrast to an increase of 0.3 percent in June. Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in July, in contrast to a decrease of less than 0.1 percent in June. Purchases of durable goods increased 2.0 percent, in contrast to a decrease of 1.3 percent. Purchases of motor vehicles and parts accounted for most of the increase in July and for most of the decrease in June. Purchases of nondurable goods decreased 0.3 percent in July, in contrast to an increase of 0.4 percent in June. Purchases of services increased 0.5 percent, compared with an increase of 0.1 percent. PCE price index -- The price index for PCE increased 0.4 percent in July, in contrast to a decrease of 0.1 percent in June. The PCE price index, excluding food and energy, increased 0.2 percent, the same increase as in June. Revisions Estimates of personal income have been revised for January through June; estimates for PCE have been revised for April through June. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for May and June -- revised and as published in last month's release -- are shown below. Estimates of wages and salaries were revised from January through June. The revisions to first-quarter wages and salaries reflect the incorporation of the most recently available BLS tabulations of the first-quarter wages and salaries from the quarterly census of employment and wages. Revised estimates for April, May, and June reflect extrapolations from the revised first-quarter level of wages. In addition, revisions to May and June reflect revised BLS employment, hours, and earnings data for May and June. Change from preceding month

	May	June	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
Personal Income:										
Current dollars	23.2	34.7	0.2	0.3	18.7	27.7	0.1	0.2		
Disposable personal income:										
Current dollars	17.6	26.3	0.2	0.2	16.3	22.6	0.1	0.2		
Chained (2005) dollars	-1.4	5.6	0.0	0.1	31.9	32.9	0.3	0.3		
Personal consumption expenditures:										
Current dollars	5.9	14.8	0.1	0.1	-21.9	-14.3	-0.2	-0.1		
Chained (2005) dollars	-10.2	-3.1	-0.1	0.0	-3.2	-0.6	0.0	0.0		

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 [2]. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements. * * * Next release ? September 30, 2011 at 8:30 A.M. EDT for Personal Income and Outlays for August

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 [3].

[SOURCE](#) [4]

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