



# NEWS RELEASE



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

## PERSONAL INCOME AND OUTLAYS: JULY 2012

Personal income increased \$42.3 billion, or 0.3 percent, and disposable personal income (DPI) increased \$39.9 billion, or 0.3 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$46.0 billion, or 0.4 percent. In June, personal income increased \$46.1 billion, or 0.3 percent, DPI increased \$37.4 billion, or 0.3 percent, and PCE increased \$3.5 billion, or less than 0.1 percent, based on revised estimates.

Real disposable income increased 0.3 percent in July, compared with an increase of 0.2 percent in June. Real PCE increased 0.4 percent, in contrast to a decrease of 0.1 percent.

	2012				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.2	0.3	0.3	0.3
Disposable personal income:					
Current dollars	0.5	0.1	0.3	0.3	0.3
Chained (2005) dollars	0.2	0.1	0.5	0.2	0.3
Personal consumption expenditures:					
Current dollars	0.3	0.3	-0.2	0.0	0.4
Chained (2005) dollars	0.0	0.3	0.0	-0.1	0.4

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2012 (first quarter). These estimates reflect the incorporation of newly available first-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.

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### **Wages and salaries**

Private wage and salary disbursements increased \$16.1 billion in July, compared with an increase of \$28.5 billion in June. Goods-producing industries' payrolls increased \$5.5 billion, compared with an increase of \$7.1 billion; manufacturing payrolls increased \$3.6 billion, compared with an increase of \$4.9 billion. Services-producing industries' payrolls increased \$10.6 billion, compared with an increase of \$21.4 billion. Government wage and salary disbursements increased \$0.3 billion, compared with an increase of \$0.5 billion.

### **Other personal income**

Supplements to wages and salaries increased \$4.3 billion in July, compared with an increase of \$4.1 billion in June.

Proprietors' income increased \$5.7 billion in July, compared with an increase of \$0.6 billion in June. Farm proprietors' income increased \$3.3 billion, compared with an increase of \$1.8 billion. Nonfarm proprietors' income increased \$2.4 billion, in contrast to a decrease of \$1.2 billion.

Rental income of persons increased \$4.7 billion in July, compared with an increase of \$1.4 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$3.4 billion, compared with an increase of \$9.9 billion.

Personal current transfer receipts increased \$10.3 billion in July, compared with an increase of \$3.8 billion in June. Within current transfer receipts, government social benefits to persons for Medicare increased \$6.9 billion, in contrast to a decrease of \$0.2 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.5 billion in July, compared with an increase of \$2.8 billion in June.

### **Personal current taxes and disposable personal income**

Personal current taxes increased \$2.4 billion in July, compared with an increase of \$8.8 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$39.9 billion, or 0.3 percent, in July, compared with an increase of \$37.4 billion, or 0.3 percent, in June.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$49.8 billion in July; personal outlays were unchanged in June. PCE increased \$46.0 billion in July, compared to an increase of \$3.5 billion in June.

Personal saving -- DPI less personal outlays -- was \$506.3 billion in July, compared with \$516.2 billion in June. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.2 percent in July, compared with 4.3 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 <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 July, compared with an increase of 0.2 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.4 percent in July, in contrast to a decrease of 0.1 percent in June. Purchases of durable goods increased 1.1 percent, compared with an increase of 0.4 percent. Purchases of nondurable goods increased 0.5 percent, in contrast to a decrease of 0.5 percent. Purchases of services increased 0.3 percent, in contrast to a decrease of less than 0.1 percent.

The PCE price index increased less than 0.1 percent in July, compared to an increase of 0.1 percent in June. The PCE price index, excluding food and energy, increased less than 0.1 percent, compared to an increase of 0.2 percent.

## Revisions

Estimates for personal income and DPI 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 revision 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 those months.

	<u>Change from preceding month</u>							
	<u>May</u>				<u>June</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	39.0	37.3	0.3	0.3	61.8	46.1	0.5	0.3
Disposable personal income:								
Current dollars	31.7	30.1	0.3	0.3	52.4	37.4	0.4	0.3
Chained (2005) dollars	46.7	46.2	0.5	0.5	34.1	21.4	0.3	0.2
Personal consumption expenditures:								
Current dollars	-13.3	-21.8	-0.1	-0.2	-1.3	3.5	0.0	0.0
Chained (2005) dollars	6.4	-0.1	0.1	0.0	-11.6	-7.2	-0.1	-0.1

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Next release – September 28, 2012 at 8:30 A.M. EDT for  
Personal Income and Outlays for August

**Table 1. Personal Income and Its Disposition (Months)**

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2011	2012							
		December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
1	<b>Personal income</b> .....	<b>13,032.2</b>	<b>13,148.4</b>	<b>13,234.7</b>	<b>13,298.3</b>	<b>13,322.2</b>	<b>13,359.5</b>	<b>13,405.6</b>	<b>13,447.9</b>	1
2	<b>Compensation of employees, received</b> .....	<b>8,336.5</b>	<b>8,440.7</b>	<b>8,501.7</b>	<b>8,544.6</b>	<b>8,544.6</b>	<b>8,555.5</b>	<b>8,588.6</b>	<b>8,609.4</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>6,687.6</b>	<b>6,776.7</b>	<b>6,831.5</b>	<b>6,869.4</b>	<b>6,867.0</b>	<b>6,874.9</b>	<b>6,904.1</b>	<b>6,920.4</b>	3
4	Private industries .....	5,495.9	5,579.0	5,632.1	5,669.2	5,666.8	5,675.3	5,703.8	5,719.9	4
5	Goods-producing industries .....	1,108.7	1,133.5	1,145.6	1,153.0	1,148.8	1,142.9	1,150.0	1,155.5	5
6	Manufacturing .....	702.5	716.4	723.5	729.2	726.8	723.4	728.3	731.9	6
7	Services-producing industries .....	4,387.1	4,445.6	4,486.4	4,516.2	4,518.0	4,532.4	4,553.8	4,564.4	7
8	Trade, transportation, and utilities .....	1,055.7	1,074.8	1,086.4	1,088.7	1,091.8	1,094.6	1,101.7	1,103.3	8
9	Other services-producing industries .....	3,331.4	3,370.8	3,400.0	3,427.5	3,426.2	3,437.8	3,452.1	3,461.1	9
10	Government .....	1,191.8	1,197.6	1,199.4	1,200.2	1,200.1	1,199.7	1,200.2	1,200.5	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,648.8</b>	<b>1,664.0</b>	<b>1,670.2</b>	<b>1,675.2</b>	<b>1,677.6</b>	<b>1,680.5</b>	<b>1,684.6</b>	<b>1,688.9</b>	11
12	Employer contributions for employee pension and insurance funds .....	1,153.6	1,156.9	1,159.5	1,162.3	1,164.9	1,167.7	1,170.4	1,173.2	12
13	Employer contributions for government social insurance .....	495.2	507.1	510.6	512.9	512.7	512.9	514.2	515.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,169.8</b>	<b>1,174.1</b>	<b>1,188.6</b>	<b>1,190.4</b>	<b>1,193.3</b>	<b>1,198.8</b>	<b>1,199.4</b>	<b>1,205.1</b>	14
15	Farm .....	54.0	53.1	52.3	51.4	53.3	55.2	57.0	60.3	15
16	Nonfarm .....	1,115.8	1,121.0	1,136.3	1,139.0	1,140.0	1,143.6	1,142.4	1,144.8	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>433.3</b>	<b>439.2</b>	<b>445.3</b>	<b>451.3</b>	<b>452.1</b>	<b>453.4</b>	<b>454.8</b>	<b>459.5</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,687.8</b>	<b>1,690.1</b>	<b>1,695.8</b>	<b>1,703.2</b>	<b>1,720.0</b>	<b>1,738.1</b>	<b>1,748.0</b>	<b>1,751.4</b>	18
19	Personal interest income .....	985.8	988.8	991.8	994.9	1,002.6	1,010.4	1,018.1	1,013.5	19
20	Personal dividend income .....	702.0	701.3	704.0	708.3	717.4	727.7	729.9	738.0	20
21	<b>Personal current transfer receipts</b> .....	<b>2,326.4</b>	<b>2,341.3</b>	<b>2,346.5</b>	<b>2,356.2</b>	<b>2,359.2</b>	<b>2,361.4</b>	<b>2,365.2</b>	<b>2,375.5</b>	21
22	Government social benefits to persons .....	2,282.8	2,296.0	2,301.2	2,310.9	2,313.5	2,315.7	2,319.4	2,329.5	22
23	Social security <sup>1</sup> .....	728.7	749.2	752.1	758.2	756.8	756.8	764.6	762.1	23
24	Medicare <sup>2</sup> .....	554.0	554.1	555.7	557.9	556.2	557.4	557.2	564.1	24
25	Medicaid .....	392.1	394.8	397.7	400.3	406.1	412.3	413.7	414.6	25
26	Unemployment insurance .....	98.5	97.5	94.1	91.0	89.5	83.6	78.4	78.1	26
27	Veterans' benefits .....	65.1	67.3	68.5	70.7	71.1	71.9	71.6	73.8	27
28	Other .....	444.4	433.0	433.1	432.8	433.9	433.7	433.9	436.8	28
29	Other current transfer receipts, from business (net) .....	43.6	45.2	45.3	45.4	45.8	45.7	45.8	46.0	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>921.6</b>	<b>937.0</b>	<b>943.2</b>	<b>947.4</b>	<b>947.0</b>	<b>947.7</b>	<b>950.5</b>	<b>953.0</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,423.1</b>	<b>1,439.6</b>	<b>1,452.0</b>	<b>1,460.6</b>	<b>1,467.0</b>	<b>1,474.1</b>	<b>1,482.9</b>	<b>1,485.3</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>11,609.1</b>	<b>11,708.8</b>	<b>11,782.7</b>	<b>11,837.7</b>	<b>11,855.2</b>	<b>11,885.3</b>	<b>11,922.7</b>	<b>11,962.6</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,216.7</b>	<b>11,278.0</b>	<b>11,367.2</b>	<b>11,400.8</b>	<b>11,431.7</b>	<b>11,406.5</b>	<b>11,406.5</b>	<b>11,456.3</b>	33
34	Personal consumption expenditures .....	10,886.3	10,941.8	11,025.8	11,054.1	11,087.1	11,065.3	11,068.8	11,114.8	34
35	Goods .....	3,684.1	3,721.8	3,765.7	3,780.2	3,769.5	3,734.1	3,722.1	3,748.1	35
36	Durable goods .....	1,179.1	1,197.9	1,208.8	1,207.1	1,201.9	1,199.1	1,202.0	1,211.6	36
37	Nondurable goods .....	2,505.0	2,523.9	2,556.9	2,573.1	2,567.6	2,535.0	2,520.1	2,536.4	37
38	Services .....	7,202.2	7,220.0	7,260.1	7,273.9	7,317.5	7,331.2	7,346.7	7,366.8	38
39	Personal interest payments <sup>3</sup> .....	165.3	170.4	175.4	180.4	176.7	173.0	169.3	172.8	39
40	Personal current transfer payments .....	165.1	165.8	166.1	166.3	167.9	168.2	168.4	168.6	40
41	To government .....	90.0	90.3	90.5	90.8	91.1	91.3	91.6	91.8	41
42	To the rest of the world (net) .....	75.1	75.5	75.5	75.5	76.8	76.8	76.8	76.8	42
43	<b>Equals: Personal saving</b> .....	<b>392.3</b>	<b>430.8</b>	<b>415.4</b>	<b>436.8</b>	<b>423.5</b>	<b>478.9</b>	<b>516.2</b>	<b>506.3</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>3.4</b>	<b>3.7</b>	<b>3.5</b>	<b>3.7</b>	<b>3.6</b>	<b>4.0</b>	<b>4.3</b>	<b>4.2</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars</b> <sup>4</sup> .....	<b>9,335.9</b>	<b>9,400.7</b>	<b>9,440.8</b>	<b>9,465.6</b>	<b>9,482.0</b>	<b>9,530.9</b>	<b>9,557.4</b>	<b>9,584.3</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2005) dollars <sup>4</sup> .....	10,123.6	10,185.0	10,216.4	10,240.4	10,253.7	10,299.9	10,321.3	10,354.8	46
Per capita:										
47	Current dollars .....	37,077	37,375	37,591	37,747	37,781	37,855	37,950	38,052	47
48	Chained (2005) dollars .....	32,333	32,511	32,594	32,653	32,677	32,805	32,853	32,938	48
49	Population (midperiod, thousands) <sup>5</sup> .....	313,109	313,278	313,440	313,610	313,788	313,972	314,168	314,378	49

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2012.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Consists of nonmortgage interest paid by households.

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

<sup>5</sup> 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]

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011				2012		
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
1	<b>Personal income</b> .....	<b>12,321.9</b>	<b>12,947.3</b>	<b>12,856.5</b>	<b>12,938.9</b>	<b>12,976.3</b>	<b>13,017.4</b>	<b>13,227.1</b>	<b>13,362.4</b>	1
2	<b>Compensation of employees, received</b> .....	<b>7,970.0</b>	<b>8,295.2</b>	<b>8,236.3</b>	<b>8,286.4</b>	<b>8,318.1</b>	<b>8,340.1</b>	<b>8,495.7</b>	<b>8,562.9</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>6,404.6</b>	<b>6,661.3</b>	<b>6,618.5</b>	<b>6,656.2</b>	<b>6,678.1</b>	<b>6,692.4</b>	<b>6,825.9</b>	<b>6,882.0</b>	3
4	Private industries.....	5,213.3	5,466.0	5,424.7	5,458.8	5,480.4	5,499.9	5,626.8	5,682.0	4
5	Goods-producing industries.....	1,057.5	1,108.6	1,102.6	1,107.9	1,116.4	1,107.4	1,144.0	1,147.3	5
6	Manufacturing.....	674.1	706.6	708.3	707.0	710.1	701.0	723.1	726.2	6
7	Services-producing industries.....	4,155.8	4,357.4	4,322.1	4,351.0	4,364.0	4,392.5	4,482.7	4,534.7	7
8	Trade, transportation, and utilities.....	1,005.5	1,050.1	1,043.1	1,046.8	1,054.2	1,056.6	1,083.3	1,096.0	8
9	Other services-producing industries.....	3,150.3	3,307.3	3,279.1	3,304.2	3,309.9	3,335.9	3,399.4	3,438.7	9
10	Government.....	1,191.3	1,195.3	1,193.8	1,197.4	1,197.7	1,192.5	1,199.1	1,200.0	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,565.4</b>	<b>1,633.9</b>	<b>1,617.8</b>	<b>1,630.2</b>	<b>1,640.0</b>	<b>1,647.7</b>	<b>1,669.8</b>	<b>1,680.9</b>	11
12	Employer contributions for employee pension and insurance funds.....	1,097.3	1,139.0	1,125.0	1,135.4	1,144.2	1,151.5	1,159.6	1,167.7	12
13	Employer contributions for government social insurance.....	468.1	494.9	492.7	494.8	495.8	496.2	510.2	513.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,103.4</b>	<b>1,157.3</b>	<b>1,148.0</b>	<b>1,154.7</b>	<b>1,161.4</b>	<b>1,165.3</b>	<b>1,184.3</b>	<b>1,197.2</b>	14
15	Farm.....	44.3	54.6	56.0	52.6	55.3	54.4	52.3	55.2	15
16	Nonfarm.....	1,059.1	1,102.8	1,092.0	1,102.1	1,106.1	1,110.9	1,132.1	1,142.0	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>349.2</b>	<b>409.7</b>	<b>390.0</b>	<b>404.7</b>	<b>413.8</b>	<b>430.3</b>	<b>445.3</b>	<b>453.4</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,598.3</b>	<b>1,685.1</b>	<b>1,674.3</b>	<b>1,692.4</b>	<b>1,689.1</b>	<b>1,684.6</b>	<b>1,696.4</b>	<b>1,735.4</b>	18
19	Personal interest income.....	1,016.6	1,008.8	1,017.5	1,025.3	1,004.4	988.0	991.8	1,010.4	19
20	Personal dividend income.....	581.7	676.3	656.9	667.1	684.7	696.6	704.6	725.0	20
21	<b>Personal current transfer receipts</b> .....	<b>2,284.3</b>	<b>2,319.2</b>	<b>2,322.5</b>	<b>2,319.9</b>	<b>2,314.7</b>	<b>2,319.9</b>	<b>2,348.0</b>	<b>2,362.0</b>	21
22	Government social benefits to persons.....	2,236.9	2,274.3	2,276.0	2,274.8	2,270.4	2,276.0	2,302.7	2,316.2	22
23	Social security <sup>1</sup> .....	690.2	713.3	703.1	712.0	716.0	721.9	753.2	759.4	23
24	Medicare <sup>2</sup> .....	515.3	545.1	535.1	543.1	549.1	553.1	555.9	556.9	24
25	Medicaid.....	396.6	403.9	418.8	408.7	396.1	392.0	397.6	410.7	25
26	Unemployment insurance.....	138.9	108.0	119.1	108.8	103.0	100.9	94.2	83.8	26
27	Veterans' benefits.....	57.9	63.3	61.2	62.4	64.9	64.7	68.8	71.5	27
28	Other.....	438.1	440.8	438.7	439.8	441.3	443.5	433.0	433.8	28
29	Other current transfer receipts, from business (net).....	47.4	44.9	46.5	45.1	44.3	43.9	45.3	45.8	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>983.3</b>	<b>919.3</b>	<b>914.5</b>	<b>919.2</b>	<b>920.8</b>	<b>922.8</b>	<b>942.6</b>	<b>948.4</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,194.8</b>	<b>1,398.0</b>	<b>1,372.5</b>	<b>1,396.6</b>	<b>1,403.8</b>	<b>1,419.1</b>	<b>1,450.8</b>	<b>1,474.7</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>11,127.1</b>	<b>11,549.3</b>	<b>11,484.1</b>	<b>11,542.3</b>	<b>11,572.6</b>	<b>11,598.3</b>	<b>11,776.4</b>	<b>11,887.7</b>	32
33	<b>Less: Personal outlays</b> .....	<b>10,560.4</b>	<b>11,059.9</b>	<b>10,898.1</b>	<b>11,015.1</b>	<b>11,120.9</b>	<b>11,205.6</b>	<b>11,348.7</b>	<b>11,414.9</b>	33
34	Personal consumption expenditures.....	10,215.7	10,729.0	10,566.3	10,684.9	10,791.2	10,873.8	11,007.2	11,073.7	34
35	Goods.....	3,364.9	3,624.8	3,561.4	3,604.3	3,643.6	3,690.0	3,755.9	3,741.9	35
36	Durable goods.....	1,079.4	1,146.4	1,133.9	1,131.8	1,144.8	1,175.1	1,204.6	1,201.0	36
37	Nondurable goods.....	2,285.5	2,478.4	2,427.5	2,472.4	2,498.7	2,515.0	2,551.3	2,540.9	37
38	Services.....	6,850.9	7,104.2	7,004.9	7,080.6	7,147.6	7,183.8	7,251.3	7,331.8	38
39	Personal interest payments <sup>3</sup> .....	183.8	168.0	170.1	167.8	167.3	167.0	175.4	173.0	39
40	Personal current transfer payments.....	160.9	162.8	161.7	162.4	162.4	164.8	166.1	168.2	40
41	To government.....	87.4	88.9	88.3	88.6	89.1	89.8	90.5	91.3	41
42	To the rest of the world (net).....	73.5	73.9	73.5	73.8	73.3	75.1	75.5	76.8	42
43	<b>Equals: Personal saving</b> .....	<b>566.7</b>	<b>489.4</b>	<b>585.9</b>	<b>527.2</b>	<b>451.6</b>	<b>392.7</b>	<b>427.7</b>	<b>472.9</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>5.1</b>	<b>4.2</b>	<b>5.1</b>	<b>4.6</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars</b> <sup>4</sup> .....	<b>9,035.8</b>	<b>9,340.0</b>	<b>9,352.3</b>	<b>9,345.2</b>	<b>9,328.6</b>	<b>9,335.4</b>	<b>9,435.7</b>	<b>9,523.4</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2005) dollars <sup>4</sup> .....	10,016.5	10,149.7	10,195.7	10,157.8	10,125.6	10,121.5	10,213.9	10,291.6	46
Per capita:										
47	Current dollars.....	35,920	37,012	36,904	37,028	37,052	37,064	37,571	37,862	47
48	Chained (2005) dollars.....	32,335	32,527	32,764	32,587	32,420	32,345	32,586	32,778	48
49	Population (midperiod, thousands) <sup>5</sup> .....	309,774	312,040	311,184	311,717	312,330	312,929	313,443	313,976	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2012.

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]

Line		Seasonally adjusted at annual rates							Line	
		2011	2012							
		December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
1	<b>Personal income</b> .....	<b>37.8</b>	<b>116.2</b>	<b>86.3</b>	<b>63.6</b>	<b>23.9</b>	<b>37.3</b>	<b>46.1</b>	<b>42.3</b>	1
2	<b>Compensation of employees, received</b> .....	<b>13.0</b>	<b>104.2</b>	<b>61.0</b>	<b>42.9</b>	<b>0.0</b>	<b>10.9</b>	<b>33.1</b>	<b>20.8</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>10.8</b>	<b>89.1</b>	<b>54.8</b>	<b>37.9</b>	<b>-2.4</b>	<b>7.9</b>	<b>29.2</b>	<b>16.3</b>	3
4	Private industries .....	11.2	83.1	53.1	37.1	-2.4	8.5	28.5	16.1	4
5	Goods-producing industries .....	8.6	24.8	12.1	7.4	-4.2	-5.9	7.1	5.5	5
6	Manufacturing .....	6.9	13.9	7.1	5.7	-2.4	-3.4	4.9	3.6	6
7	Services-producing industries .....	2.4	58.5	40.8	29.8	1.8	14.4	21.4	10.6	7
8	Trade, transportation, and utilities .....	0.1	19.1	11.6	2.3	3.1	2.8	7.1	1.6	8
9	Other services-producing industries .....	2.3	39.4	29.2	27.5	-1.3	11.6	14.3	9.0	9
10	Government .....	-0.3	5.8	1.8	0.8	-0.1	-0.4	0.5	0.3	10
11	<b>Supplements to wages and salaries</b> .....	<b>2.0</b>	<b>15.2</b>	<b>6.2</b>	<b>5.0</b>	<b>2.4</b>	<b>2.9</b>	<b>4.1</b>	<b>4.3</b>	11
12	Employer contributions for employee pension and insurance funds .....	2.0	3.3	2.6	2.8	2.6	2.8	2.7	2.8	12
13	Employer contributions for government social insurance .....	0.0	11.9	3.5	2.3	-0.2	0.2	1.3	1.5	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>7.1</b>	<b>4.3</b>	<b>14.5</b>	<b>1.8</b>	<b>2.9</b>	<b>5.5</b>	<b>0.6</b>	<b>5.7</b>	14
15	Farm .....	-0.3	-0.9	-0.8	-0.9	1.9	1.9	1.8	3.3	15
16	Nonfarm .....	7.4	5.2	15.3	2.7	1.0	3.6	-1.2	2.4	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>2.0</b>	<b>5.9</b>	<b>6.1</b>	<b>6.0</b>	<b>0.8</b>	<b>1.3</b>	<b>1.4</b>	<b>4.7</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>4.7</b>	<b>2.3</b>	<b>5.7</b>	<b>7.4</b>	<b>16.8</b>	<b>18.1</b>	<b>9.9</b>	<b>3.4</b>	18
19	Personal interest income .....	-2.3	3.0	3.0	3.1	7.7	7.8	7.7	-4.6	19
20	Personal dividend income .....	7.0	-0.7	2.7	4.3	9.1	10.3	2.2	8.1	20
21	<b>Personal current transfer receipts</b> .....	<b>11.6</b>	<b>14.9</b>	<b>5.2</b>	<b>9.7</b>	<b>3.0</b>	<b>2.2</b>	<b>3.8</b>	<b>10.3</b>	21
22	Government social benefits to persons .....	11.9	13.2	5.2	9.7	2.6	2.2	3.7	10.1	22
23	Social security <sup>1</sup> .....	9.8	20.5	2.9	6.1	-1.4	0.0	7.8	-2.5	23
24	Medicare <sup>2</sup> .....	0.8	0.1	1.6	2.2	-1.7	1.2	-0.2	6.9	24
25	Medicaid .....	0.2	2.7	2.9	2.6	5.8	6.2	1.4	0.9	25
26	Unemployment insurance .....	-1.0	-1.0	-3.4	-3.1	-1.5	-5.9	-5.2	-0.3	26
27	Veterans' benefits .....	1.4	2.2	1.2	2.2	0.4	0.8	-0.3	2.2	27
28	Other .....	0.7	-11.4	0.1	-0.3	1.1	-0.2	0.2	2.9	28
29	Other current transfer receipts, from business (net) .....	-0.3	1.6	0.1	0.1	0.4	-0.1	0.1	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>0.5</b>	<b>15.4</b>	<b>6.2</b>	<b>4.2</b>	<b>-0.4</b>	<b>0.7</b>	<b>2.8</b>	<b>2.5</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>6.7</b>	<b>16.5</b>	<b>12.4</b>	<b>8.6</b>	<b>6.4</b>	<b>7.1</b>	<b>8.8</b>	<b>2.4</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>31.2</b>	<b>99.7</b>	<b>73.9</b>	<b>55.0</b>	<b>17.5</b>	<b>30.1</b>	<b>37.4</b>	<b>39.9</b>	32
33	<b>Less: Personal outlays</b> .....	<b>10.8</b>	<b>61.3</b>	<b>89.2</b>	<b>33.6</b>	<b>30.9</b>	<b>-25.2</b>	<b>0.0</b>	<b>49.8</b>	33
34	Personal consumption expenditures .....	12.3	55.5	84.0	28.3	33.0	-21.8	3.5	46.0	34
35	Goods .....	-7.6	37.7	43.9	14.5	-10.7	-35.4	-12.0	26.0	35
36	Durable goods .....	5.6	18.8	10.9	-1.7	-5.2	-2.8	2.9	9.6	36
37	Nondurable goods .....	-13.1	18.9	33.0	16.2	-5.5	-32.6	-14.9	16.3	37
38	Services .....	19.8	17.8	40.1	13.8	43.6	13.7	15.5	20.1	38
39	Personal interest payments <sup>3</sup> .....	-1.8	5.1	5.0	5.0	-3.7	-3.7	-3.7	3.5	39
40	Personal current transfer payments .....	0.3	0.7	0.3	0.2	1.6	0.3	0.2	0.2	40
41	To government .....	0.2	0.3	0.2	0.3	0.3	0.2	0.3	0.2	41
42	To the rest of the world (net) .....	0.0	0.4	0.0	0.0	1.3	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	<b>20.3</b>	<b>38.5</b>	<b>-15.4</b>	<b>21.4</b>	<b>-13.3</b>	<b>55.4</b>	<b>37.3</b>	<b>-9.9</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	16.4	64.8	40.1	24.8	16.4	48.9	26.5	26.9	44
45	Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	20.1	61.4	31.4	24.0	13.3	46.2	21.4	33.5	45

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2012.

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]

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011				2012		
				I	II	III	IV	I'	II'	
1	<b>Personal income</b> .....	454.9	625.4	346.6	82.4	37.4	41.1	209.7	135.3	1
2	<b>Compensation of employees, received</b> .....	175.6	325.2	179.7	50.1	31.7	22.0	155.6	67.2	2
3	<b>Wage and salary disbursements</b> .....	134.3	256.7	143.3	37.7	21.9	14.3	133.5	56.1	3
4	Private industries .....	118.2	252.7	140.7	34.1	21.6	19.5	126.9	55.2	4
5	Goods-producing industries .....	-5.8	51.1	33.8	5.3	8.5	-9.0	36.6	3.3	5
6	Manufacturing .....	12.6	32.5	23.0	-1.3	3.1	-9.1	22.1	3.1	6
7	Services-producing industries .....	124.0	201.6	106.8	28.9	13.0	28.5	90.2	52.0	7
8	Trade, transportation, and utilities .....	16.4	44.6	26.9	3.7	7.4	2.4	26.7	12.7	8
9	Other services-producing industries .....	107.6	157.0	80.0	25.1	5.7	26.0	63.5	39.3	9
10	Government .....	16.1	4.0	2.6	3.6	0.3	-5.2	6.6	0.9	10
11	<b>Supplements to wages and salaries</b> .....	41.4	68.5	36.4	12.4	9.8	7.7	22.1	11.1	11
12	Employer contributions for employee pension and insurance funds .....	30.1	41.7	12.9	10.4	8.8	7.3	8.1	8.1	12
13	Employer contributions for government social insurance .....	11.2	26.8	23.4	2.1	1.0	0.4	14.0	3.0	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	124.0	53.9	8.8	6.7	6.7	3.9	19.0	12.9	14
15	Farm .....	4.4	10.3	8.4	-3.4	2.7	-0.9	-2.1	2.9	15
16	Nonfarm .....	119.6	43.7	0.4	10.1	4.0	4.8	21.2	9.9	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	59.5	60.5	36.0	14.7	9.1	16.5	15.0	8.1	17
18	<b>Personal income receipts on assets</b> .....	-28.2	86.8	42.2	18.1	-3.3	-4.5	11.8	39.0	18
19	Personal interest income .....	-76.7	-7.8	9.8	7.8	-20.9	-16.4	3.8	18.6	19
20	Personal dividend income .....	48.5	94.6	32.5	10.2	17.6	11.9	8.0	20.4	20
21	<b>Personal current transfer receipts</b> .....	144.2	34.9	6.3	-2.6	-5.2	5.2	28.1	14.0	21
22	Government social benefits to persons .....	136.4	37.4	8.7	-1.2	-4.4	5.6	26.7	13.5	22
23	Social security <sup>1</sup> .....	25.7	23.1	3.3	8.9	4.0	5.9	31.3	6.2	23
24	Medicare <sup>2</sup> .....	20.8	29.8	9.5	8.0	6.0	4.0	2.8	1.0	24
25	Medicaid .....	27.4	7.3	4.8	-10.1	-12.6	-4.1	5.6	13.1	25
26	Unemployment insurance .....	7.7	-30.9	-7.8	-10.3	-5.8	-2.1	-6.7	-10.4	26
27	Veterans' benefits .....	6.4	5.4	1.8	1.2	2.5	-0.2	4.1	2.7	27
28	Other .....	48.4	2.7	-2.8	1.1	1.5	2.2	-10.5	0.8	28
29	Other current transfer receipts, from business (net) .....	7.8	-2.5	-2.5	-1.4	-0.8	-0.4	1.4	0.5	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	20.2	-64.0	-73.7	4.7	1.6	2.0	19.8	5.8	30
31	<b>Less: Personal current taxes</b> .....	50.2	203.2	135.0	24.1	7.2	15.3	31.7	23.9	31
32	<b>Equals: Disposable personal income</b> .....	404.7	422.2	211.7	58.2	30.3	25.7	178.1	111.3	32
33	<b>Less: Personal outlays</b> .....	346.1	499.5	164.8	117.0	105.8	84.7	143.1	66.2	33
34	Personal consumption expenditures .....	369.8	513.3	164.4	118.6	106.3	82.6	133.4	66.5	34
35	Goods .....	170.5	259.9	102.8	42.9	39.3	46.4	65.9	-14.0	35
36	Durable goods .....	49.8	67.0	18.2	-2.1	13.0	30.3	29.5	-3.6	36
37	Nondurable goods .....	120.7	192.9	84.6	44.9	26.3	16.3	36.3	-10.4	37
38	Services .....	199.4	253.3	61.6	75.7	67.0	36.2	67.5	80.5	38
39	Personal interest payments <sup>3</sup> .....	-33.3	-15.8	-0.1	-2.3	-0.5	-0.3	8.4	-2.4	39
40	Personal current transfer payments .....	9.6	1.9	0.6	0.7	0.0	2.4	1.3	2.1	40
41	To government .....	2.2	1.5	0.3	0.3	0.5	0.7	0.7	0.8	41
42	To the rest of the world (net) .....	7.4	0.4	0.4	0.3	-0.5	1.8	0.4	1.3	42
43	<b>Equals: Personal saving</b> .....	58.5	-77.3	46.8	-58.7	-75.6	-58.9	35.0	45.2	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	112.4	304.2	230.2	-7.1	-16.6	6.8	100.3	87.7	44
45	Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	179.8	133.2	108.3	-37.9	-32.2	-4.1	92.4	77.7	45

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2012.

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)**

Line		Seasonally adjusted at monthly rates							Line	
		2011	2012							
		December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
Based on current-dollar measures										
1	<b>Personal income</b> .....	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	1
2	Compensation of employees, received .....	0.2	1.3	0.7	0.5	0.0	0.1	0.4	0.2	2
3	Wage and salary disbursements .....	0.2	1.3	0.8	0.6	0.0	0.1	0.4	0.2	3
4	Supplements to wages and salaries .....	0.1	0.9	0.4	0.3	0.1	0.2	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	0.6	0.4	1.2	0.2	0.2	0.5	0.1	0.5	5
6	Rental income of persons with capital consumption adjustment .....	0.5	1.4	1.4	1.3	0.2	0.3	0.3	1.0	6
7	Personal income receipts on assets .....	0.3	0.1	0.3	0.4	1.0	1.0	0.6	0.2	7
8	Personal interest income .....	-0.2	0.3	0.3	0.3	0.8	0.8	0.8	-0.5	8
9	Personal dividend income .....	1.0	-0.1	0.4	0.6	1.3	1.4	0.3	1.1	9
10	Personal current transfer receipts .....	0.5	0.6	0.2	0.4	0.1	0.1	0.2	0.4	10
11	Less: Contributions for government social insurance, domestic .....	0.1	1.7	0.7	0.4	0.0	0.1	0.3	0.3	11
12	<b>Less: Personal current taxes</b> .....	<b>0.5</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>	12
13	<b>Equals: Disposable personal income</b> .....	<b>0.3</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.1	0.5	0.8	0.3	0.3	-0.2	0.0	0.4	14
15	Goods .....	-0.2	1.0	1.2	0.4	-0.3	-0.9	-0.3	0.7	15
16	Durable goods .....	0.5	1.6	0.9	-0.1	-0.4	-0.2	0.2	0.8	16
17	Nondurable goods .....	-0.5	0.8	1.3	0.6	-0.2	-1.3	-0.6	0.6	17
18	Services .....	0.3	0.2	0.6	0.2	0.6	0.2	0.2	0.3	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts .....	0.2	0.7	0.4	0.3	0.2	0.5	0.3	0.3	19
20	Real disposable personal income .....	0.2	0.6	0.3	0.2	0.1	0.5	0.2	0.3	20

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2012.

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

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011				2012		
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
Based on current-dollar measures										
1	<b>Personal income</b> .....	<b>3.8</b>	<b>5.1</b>	<b>11.6</b>	<b>2.6</b>	<b>1.2</b>	<b>1.3</b>	<b>6.6</b>	<b>4.2</b>	1
2	Compensation of employees, received .....	2.3	4.1	9.2	2.5	1.5	1.1	7.7	3.2	2
3	Wage and salary disbursements .....	2.1	4.0	9.1	2.3	1.3	0.9	8.2	3.3	3
4	Supplements to wages and salaries .....	2.7	4.4	9.5	3.1	2.4	1.9	5.5	2.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	12.7	4.9	3.1	2.3	2.4	1.3	6.7	4.4	5
6	Rental income of persons with capital consumption adjustment .....	20.5	17.3	47.3	15.9	9.4	16.9	14.7	7.5	6
7	Personal income receipts on assets .....	-1.7	5.4	10.8	4.4	-0.8	-1.0	2.8	9.5	7
8	Personal interest income .....	-7.0	-0.8	3.9	3.1	-7.9	-6.4	1.5	7.7	8
9	Personal dividend income .....	9.1	16.3	22.4	6.4	10.9	7.2	4.6	12.1	9
10	Personal current transfer receipts .....	6.7	1.5	1.1	-0.4	-0.9	0.9	4.9	2.4	10
11	Less: Contributions for government social insurance, domestic .....	2.1	-6.5	-26.7	2.1	0.7	0.9	8.8	2.5	11
12	<b>Less: Personal current taxes</b> .....	<b>4.4</b>	<b>17.0</b>	<b>51.3</b>	<b>7.2</b>	<b>2.1</b>	<b>4.4</b>	<b>9.2</b>	<b>6.8</b>	12
13	<b>Equals: Disposable personal income</b> .....	<b>3.8</b>	<b>3.8</b>	<b>7.7</b>	<b>2.0</b>	<b>1.1</b>	<b>0.9</b>	<b>6.3</b>	<b>3.8</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	3.8	5.0	6.5	4.6	4.0	3.1	5.0	2.4	14
15	Goods .....	5.3	7.7	12.4	4.9	4.4	5.2	7.3	-1.5	15
16	Durable goods .....	4.8	6.2	6.7	-0.7	4.7	11.0	10.4	-1.2	16
17	Nondurable goods .....	5.6	8.4	15.2	7.6	4.3	2.6	5.9	-1.6	17
18	Services .....	3.0	3.7	3.6	4.4	3.8	2.0	3.8	4.5	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts .....	1.3	3.4	10.5	-0.3	-0.7	0.3	4.4	3.8	19
20	Real disposable personal income .....	1.8	1.3	4.4	-1.5	-1.3	-0.2	3.7	3.1	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2012.

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

Line		2011	2012							Line
		December	January	February	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
Billions of chained (2005) dollars, seasonally adjusted at annual rates										
1	<b>Personal consumption expenditures</b> .....	<b>9,493.3</b>	<b>9,517.9</b>	<b>9,560.1</b>	<b>9,562.5</b>	<b>9,589.4</b>	<b>9,589.3</b>	<b>9,582.1</b>	<b>9,621.0</b>	1
2	Goods .....	3,368.3	3,392.4	3,412.4	3,415.1	3,415.3	3,410.1	3,403.4	3,426.2	2
3	Durable goods .....	1,307.9	1,327.8	1,340.2	1,340.2	1,336.5	1,333.1	1,338.2	1,353.0	3
4	Nondurable goods .....	2,075.2	2,082.2	2,091.0	2,093.5	2,096.5	2,094.2	2,084.4	2,094.0	4
5	Services .....	6,129.4	6,130.9	6,153.5	6,153.3	6,179.3	6,184.1	6,183.3	6,200.2	5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates										
6	<b>Personal consumption expenditures</b> .....	<b>4.1</b>	<b>24.6</b>	<b>42.2</b>	<b>2.4</b>	<b>26.9</b>	<b>-0.1</b>	<b>-7.2</b>	<b>38.9</b>	6
7	Goods .....	1.0	24.1	20.0	2.7	0.2	-5.2	-6.7	22.8	7
8	Durable goods .....	9.4	19.9	12.4	0.0	-3.7	-3.4	5.1	14.8	8
9	Nondurable goods .....	-6.0	7.0	8.8	2.5	3.0	-2.3	-9.8	9.6	9
10	Services .....	3.0	1.5	22.6	-0.2	26.0	4.8	-0.8	16.9	10
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates										
11	<b>Personal consumption expenditures</b> .....	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.4</b>	11
12	Goods .....	0.0	0.7	0.6	0.1	0.0	-0.2	-0.2	0.7	12
13	Durable goods .....	0.7	1.5	0.9	0.0	-0.3	-0.3	0.4	1.1	13
14	Nondurable goods .....	-0.3	0.3	0.4	0.1	0.1	-0.1	-0.5	0.5	14
15	Services .....	0.1	0.0	0.4	0.0	0.4	0.1	0.0	0.3	15

<sup>p</sup> Preliminary  
<sup>r</sup> Revised

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

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011				2012		
				I	II	III	IV	I	II <sup>r</sup>	
Billions of chained (2005) dollars										
1	<b>Personal consumption expenditures</b> .....	<b>9,196.2</b>	<b>9,428.8</b>	<b>9,380.9</b>	<b>9,403.2</b>	<b>9,441.9</b>	<b>9,489.3</b>	<b>9,546.8</b>	<b>9,586.9</b>	1
2	Goods .....	3,209.1	3,331.0	3,320.3	3,312.2	3,323.5	3,367.9	3,406.6	3,409.6	2
3	Durable goods .....	1,178.3	1,262.6	1,249.4	1,242.3	1,258.6	1,300.1	1,336.1	1,335.9	3
4	Nondurable goods .....	2,029.3	2,075.2	2,075.3	2,073.5	2,071.4	2,080.5	2,088.9	2,091.7	4
5	Services .....	5,987.6	6,101.5	6,064.8	6,094.0	6,121.1	6,126.0	6,145.9	6,182.2	5
Change from preceding period in billions of chained (2005) dollars										
6	<b>Personal consumption expenditures</b> .....	<b>163.6</b>	<b>232.6</b>	<b>72.4</b>	<b>22.3</b>	<b>38.7</b>	<b>47.4</b>	<b>57.5</b>	<b>40.1</b>	6
7	Goods .....	110.9	121.9	43.8	-8.1	11.3	44.4	38.7	3.0	7
8	Durable goods .....	69.2	84.3	21.7	-7.1	16.3	41.5	36.0	-0.2	8
9	Nondurable goods .....	46.5	45.9	23.3	-1.8	-2.1	9.1	8.4	2.8	9
10	Services .....	57.0	113.9	29.9	29.2	27.1	4.9	19.9	36.3	10
Percent change from preceding period in chained (2005) dollars										
11	<b>Personal consumption expenditures</b> .....	<b>1.8</b>	<b>2.5</b>	<b>3.1</b>	<b>1.0</b>	<b>1.7</b>	<b>2.0</b>	<b>2.4</b>	<b>1.7</b>	11
12	Goods .....	3.6	3.8	5.4	-1.0	1.4	5.4	4.7	0.4	12
13	Durable goods .....	6.2	7.2	7.3	-2.3	5.4	13.9	11.5	0.0	13
14	Nondurable goods .....	2.3	2.3	4.6	-0.3	-0.4	1.8	1.6	0.5	14
15	Services .....	1.0	1.9	2.0	1.9	1.8	0.3	1.3	2.4	15

<sup>r</sup> Revised

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

Line		2011	2012							Line
		December	January	February	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
Chain-type price indexes (2005=100), seasonally adjusted										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>114.676</b>	<b>114.964</b>	<b>115.335</b>	<b>115.602</b>	<b>115.621</b>	<b>115.396</b>	<b>115.518</b>	<b>115.529</b>	1
2	Goods .....	109.379	109.714	110.358	110.696	110.373	109.505	109.368	109.398	2
3	Durable goods .....	90.155	90.219	90.187	90.065	89.924	89.946	89.817	89.550	3
4	Nondurable goods .....	120.712	121.214	122.283	122.912	122.475	121.047	120.907	121.127	4
5	Services .....	117.504	117.767	117.986	118.214	118.423	118.552	118.818	118.818	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	112.664	112.949	113.104	113.313	113.462	113.583	113.812	113.845	6
7	Food <sup>1</sup> .....	120.288	120.457	120.437	120.597	120.716	120.576	120.869	120.862	7
8	Energy goods and services <sup>2</sup> .....	140.427	140.909	146.004	147.531	144.851	138.110	135.981	135.621	8
9	Market-based PCE <sup>3</sup> .....	114.604	114.881	115.282	115.530	115.508	115.285	115.380	115.411	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	112.258	112.530	112.686	112.863	112.986	113.162	113.376	113.436	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0</b>	11
12	Goods .....	-0.2	0.3	0.6	0.3	-0.3	-0.8	-0.1	0.0	12
13	Durable goods .....	-0.2	0.1	0.0	-0.1	-0.2	0.0	-0.1	-0.3	13
14	Nondurable goods .....	-0.2	0.4	0.9	0.5	-0.4	-1.2	-0.1	0.2	14
15	Services .....	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.0	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.2	0.3	0.1	0.2	0.1	0.1	0.2	0.0	16
17	Food <sup>1</sup> .....	0.2	0.1	0.0	0.1	0.1	-0.1	0.2	0.0	17
18	Energy goods and services <sup>2</sup> .....	-1.4	0.3	3.6	1.0	-1.8	-4.7	-1.5	-0.3	18
19	Market-based PCE <sup>3</sup> .....	0.1	0.2	0.3	0.2	0.0	-0.2	0.1	0.0	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1	20

<sup>p</sup> Preliminary

<sup>r</sup> 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**

Line		2011	2012							Line
		December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>0.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.7</b>	<b>0.8</b>	<b>1.5</b>	<b>1.6</b>	<b>2.0</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	2
3	Goods .....	2.5	2.6	2.7	2.6	2.4	3.0	3.5	3.3	3
4	Durable goods .....	6.0	6.8	7.4	6.6	6.5	7.4	8.8	8.0	4
5	Nondurable goods .....	1.0	0.6	0.6	0.7	0.5	1.0	1.1	1.1	5
6	Services .....	1.3	1.4	1.5	1.1	1.6	1.4	1.3	1.3	6

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2012.

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

Line		2011	2012							Line
		December	January	February	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.2</b>	<b>1.9</b>	<b>1.5</b>	<b>1.5</b>	<b>1.3</b>	1
2	Goods .....	3.1	3.0	2.9	2.5	1.6	0.6	0.4	0.1	2
3	Durable goods .....	-0.5	-0.5	-0.7	-0.8	-1.2	-1.3	-1.6	-1.8	3
4	Nondurable goods .....	4.9	4.6	4.7	4.0	2.9	1.4	1.3	1.0	4
5	Services .....	2.1	2.2	2.2	2.1	2.1	2.0	2.1	1.9	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.9	1.9	1.9	2.0	1.9	1.8	1.8	1.6	6
7	Food <sup>1</sup> .....	5.1	4.6	3.9	3.2	2.9	2.4	2.4	2.0	7
8	Energy goods and services <sup>2</sup> .....	7.4	6.8	8.0	5.4	1.5	-3.3	-3.6	-4.7	8
9	Market-based PCE <sup>3</sup> .....	2.6	2.6	2.6	2.3	2.0	1.6	1.5	1.3	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	2.0	2.1	2.0	2.0	1.9	1.9	1.9	1.7	10

<sup>p</sup> Preliminary

<sup>r</sup> 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.