Bureau of Economic Analysis

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\* See the navigation bar at the right side of the news release text for links to data tables, contact personnel and their telephone numbers, and supplementary materials.

**PERSONAL INCOME AND OUTLAYS, MARCH 2012**

Personal income increased $50.3 billion, or 0.4 percent, and disposable personal income (DPI)

increased $42.5 billion, or 0.4 percent, in March, according to the Bureau of Economic Analysis.

Personal consumption expenditures (PCE) increased $29.6 billion, or 0.3 percent. In February,

personal income increased $39.6 billion, or 0.3 percent, DPI increased $29.4 billion, or 0.2 percent,

and PCE increased $93.7 billion, or 0.9 percent, based on revised estimates.

Real disposable income increased 0.2 percent in March, in contrast to a decrease of 0.1 percent

in February. Real PCE increased 0.1 percent, compared with an increase of 0.5 percent.

2011 2012

Nov. Dec. Jan. Feb. Mar.

(Percent change from preceding month)

Personal income, current dollars 0.1 0.4 0.3 0.3 0.4

Disposable personal income:

Current dollars 0.0 0.4 0.1 0.2 0.4

Chained (2005) dollars -0.1 0.3 -0.1 -0.1 0.2

Personal consumption expenditures:

Current dollars 0.0 0.2 0.5 0.9 0.3

Chained (2005) dollars 0.0 0.1 0.3 0.5 0.1

Wages and salaries

Private wage and salary disbursements increased $17.3 billion in March, compared with an increase

of $24.1 billion in February. Goods-producing industries' payrolls decreased $1.3 billion, in contrast

to an increase of $1.8 billion; manufacturing payrolls increased $0.1 billion, compared with an increase

of $1.6 billion. Services-producing industries' payrolls increased $18.6 billion, compared with an

increase of $22.3 billion. Government wage and salary disbursements increased $1.4 billion, compared with

an increase of $0.7 billion.

Other personal income

Supplements to wages and salaries increased $2.7 billion in March, compared with an increase of $3.0 billion in February.

Proprietors' income increased $7.1 billion in March, compared with an increase of $5.2 billion in February.

Farm proprietors' income increased $0.9 billion, compared with an increase of $1.0 billion. Nonfarm proprietors' income

increased $6.1 billion, compared with an increase of $4.3 billion.

Rental income of persons increased $3.9 billion in March, compared with an increase of $4.5 billion in February.

Personal income receipts on assets (personal interest income plus personal dividend income) increased $8.8 billion,

compared with an increase of $5.1 billion.

Personal current transfer receipts increased $11.6 billion in March, compared with an increase of $0.3 billion

in February. Within current transfer receipts, government social benefits to persons for social security increased

$6.8 billion, compared with an increase of $2.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased $2.5 billion

in March, compared with an increase of $3.3 billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased $7.8 billion in March, compared with an increase of $10.2 billion in February.

Disposable personal income (DPI) -- personal income less personal current taxes -- increased $42.5 billion,

or 0.4 percent, in March, compared with an increase of $29.4 billion, or 0.2 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased $32.3 billion

in March, compared with an increase of $96.6 billion in February. PCE increased $29.6 billion, compared with an

increase of $93.7 billion.

Personal saving -- DPI less personal outlays -- was $450.4 billion in March, compared with $440.3 billion in

February. The personal saving rate -- personal saving as a percentage of disposable income -- was 3.8

percent in March, compared with 3.7 percent in February. 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](http://www.bea.gov/national/nipaweb/Nipa-Frb.asp).

Real DPI, real PCE and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in March, in contrast to a decrease of

0.1 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in March, compared with an increase of

0.5 percent in February. Purchases of durable goods decreased 0.2 percent, in contrast to an increase of 2.1 percent.

Purchases of motor vehicles and parts more than accounted for the decrease in March, and accounted for most of the

increase in February. Purchases of nondurable goods increased 0.4 percent in March, compared with an increase

of 0.1 percent in February. Purchases of services decreased less than 0.1 percent, in contrast to an increase of 0.4 percent.

PCE price index -- The price index for PCE increased 0.2 percent in March, compared with an increase of 0.3 percent in

February. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 percent.

Revisions

Estimates have been revised for January and February. Changes in personal income, current-dollar and

chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for January and February -- revised

and as published in last month's release -- are shown below.

Change from preceding month

January February

Previous Revised Previous Revised Previous Revised Previous Revised

(Billions of dollars) (Percent) (Billions of dollars) (Percent)

Personal Income:

Current dollars 26.5 36.8 0.2 0.3 28.2 39.6 0.2 0.3

Disposable personal income:

Current dollars 5.0 15.6 0.0 0.1 18.9 29.4 0.2 0.2

Chained (2005) dollars -18.8 -10.1 -0.2 -0.1 -15.3 -7.5 -0.1 -0.1

Personal consumption expenditures:

Current dollars 40.9 56.0 0.4 0.5 86.0 93.7 0.8 0.9

Chained (2005) dollars 14.3 26.9 0.2 0.3 45.1 50.5 0.5 0.5

Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts (NIPAs), revised estimates of personal income

and outlays covering January 2009 through May 2012 will be released along with estimates for June 2012 on July 31.

The August Survey of Current Business will contain an article that describes the annual revision in detail.

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](http://www.bea.gov). By visiting the site, you can also subscribe to receive free

e-mail summaries of BEA releases and announcements.

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Next release - June 1, 2012 at 8:30 A.M. EDT for Personal Income and Outlays for April

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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](http://www.bea.gov/newsreleases/rels.htm).