



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: APRIL 2012

Personal income increased \$31.7 billion, or 0.2 percent, and disposable personal income (DPI) increased \$22.0 billion, or 0.2 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$31.8 billion, or 0.3 percent. In March, personal income increased \$52.2 billion, or 0.4 percent, DPI increased \$45.9 billion, or 0.4 percent, and PCE increased \$25.4 billion, or 0.2 percent, based on revised estimates.

Real disposable income increased 0.2 percent in April, the same increase as in March. Real PCE increased 0.3 percent in April, compared with an increase of less than 0.1 percent in March.

	2011	2012			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.3	0.3	0.4	0.2
Disposable personal income:					
Current dollars	0.3	0.2	0.3	0.4	0.2
Chained (2005) dollars	0.2	0.0	0.0	0.2	0.2
Personal consumption expenditures:					
Current dollars	0.2	0.4	0.9	0.2	0.3
Chained (2005) dollars	0.1	0.2	0.6	0.0	0.3

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2011 (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](http://www.bea.gov/newsreleases/rels.htm).

### **Wages and salaries**

Private wage and salary disbursements increased \$12.9 billion in April, compared with an increase of \$17.6 billion in March. Goods-producing industries' payrolls increased \$7.2 billion, compared with an increase of \$0.2 billion; manufacturing payrolls increased \$4.3 billion, in contrast to a decrease of \$0.2 billion. Services-producing industries' payrolls increased \$5.7 billion, compared with an increase of \$17.4 billion. Government wage and salary disbursements were unchanged in April; government wages and salaries increased \$0.8 billion in March.

### **Other personal income**

Supplements to wages and salaries increased \$2.6 billion in April, compared with an increase of \$2.5 billion in March.

Proprietors' income increased \$4.0 billion in April, compared with an increase of \$5.1 billion in March. Farm proprietors' income increased \$0.9 billion, compared with an increase of \$0.2 billion. Nonfarm proprietors' income increased \$3.0 billion, compared with an increase of \$4.9 billion.

Rental income of persons increased \$4.3 billion in April, compared with an increase of \$4.9 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$8.7 billion, compared with an increase of \$12.1 billion.

Personal current transfer receipts increased \$1.1 billion in April, compared with an increase of \$11.6 billion in March. Within current transfer receipts, government social benefits to persons for social security decreased \$1.1 billion, in contrast to an increase of \$6.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.9 billion in April, compared with an increase of \$2.3 billion in March.

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

Personal current taxes increased \$9.7 billion in April, compared with an increase of \$6.3 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$22.0 billion, or 0.2 percent, in April, compared with an increase of \$45.9 billion, or 0.4 percent in March.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$30.3 billion in April, compared with an increase of \$29.5 billion in March. PCE increased \$31.8 billion, compared with an increase of \$25.4 billion.

Personal saving -- DPI less personal outlays -- was \$403.4 billion in April, compared with \$411.7 billion in March. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 3.4 percent in April, compared with 3.5 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 0.2 percent in April, the same increase as in March.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in April, compared with an increase of less than 0.1 percent in March. Purchases of durable goods increased 0.8 percent, in contrast to a decrease of 1.2 percent. Purchases of nondurable goods increased 0.2 percent, compared with an increase of 0.4 percent. Purchases of services increased 0.2 percent, compared with an increase of 0.1 percent.

PCE price index -- The price index for PCE increased less than 0.1 percent in April, compared with an increase of 0.2 percent in March. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

**Revisions**

Estimates for personal income and DPI have been revised for October through March; estimates for PCE have been revised for January through March. 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.

Estimates of wages and salaries were revised from October through March. The revision to fourth-quarter wages and salaries reflect the incorporation of the most recently available BLS tabulations of the fourth-quarter wages and salaries from the quarterly census of employment and wages. Revised estimates for January, February, and March reflect extrapolations from the revised fourth-quarter level of wages. In addition, revisions to February and March reflect revised BLS employment, hours, and earnings data for those months.

	<u>Change from preceding month</u>							
	<u>February</u>				<u>March</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	39.6	44.5	0.3	0.3	50.3	52.2	0.4	0.4
Disposable personal income:								
Current dollars	29.4	36.0	0.2	0.3	42.5	45.9	0.4	0.4
Chained (2005) dollars	-7.5	-1.7	-0.1	0.0	15.5	19.2	0.2	0.2
Personal consumption expenditures:								
Current dollars	93.7	100.9	0.9	0.9	29.6	25.4	0.3	0.2
Chained (2005) dollars	50.5	56.8	0.5	0.6	5.8	2.6	0.1	0.0

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 29, 2012 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							
	2011				2012			
	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Personal income</b> .....	<b>13,088.8</b>	<b>13,102.5</b>	<b>13,085.8</b>	<b>13,128.9</b>	<b>13,169.7</b>	<b>13,214.2</b>	<b>13,266.4</b>	<b>13,298.1</b>
<b>Compensation of employees, received</b> .....	<b>8,381.7</b>	<b>8,387.9</b>	<b>8,361.6</b>	<b>8,377.9</b>	<b>8,416.1</b>	<b>8,445.1</b>	<b>8,465.9</b>	<b>8,481.4</b>
<b>Wage and salary disbursements</b> .....	<b>6,763.3</b>	<b>6,766.0</b>	<b>6,739.9</b>	<b>6,753.8</b>	<b>6,783.6</b>	<b>6,809.4</b>	<b>6,827.8</b>	<b>6,840.7</b>
Private industries.....	5,574.2	5,577.1	5,550.9	5,564.6	5,591.8	5,616.9	5,634.5	5,647.4
Goods-producing industries.....	1,124.8	1,123.3	1,112.2	1,119.7	1,128.8	1,132.2	1,132.4	1,139.6
Manufacturing.....	712.1	710.0	701.2	705.8	713.2	715.5	715.3	719.6
Services-producing industries.....	4,449.4	4,453.8	4,438.7	4,444.9	4,463.0	4,484.7	4,502.1	4,507.8
Trade, transportation, and utilities.....	1,068.3	1,070.3	1,067.3	1,067.9	1,071.1	1,075.8	1,075.2	1,078.3
Other services-producing industries.....	3,381.1	3,383.5	3,371.4	3,377.0	3,391.8	3,408.8	3,426.9	3,429.5
Government.....	1,189.1	1,188.9	1,189.0	1,189.2	1,191.8	1,192.5	1,193.3	1,193.3
<b>Supplements to wages and salaries</b> .....	<b>1,618.4</b>	<b>1,621.9</b>	<b>1,621.7</b>	<b>1,624.1</b>	<b>1,632.5</b>	<b>1,635.6</b>	<b>1,638.1</b>	<b>1,640.7</b>
Employer contributions for employee pension and insurance funds.....	1,114.5	1,117.8	1,119.6	1,121.4	1,123.5	1,125.0	1,126.7	1,128.2
Employer contributions for government social insurance.....	503.9	504.0	502.1	502.7	509.0	510.6	511.5	512.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,115.9</b>	<b>1,118.8</b>	<b>1,118.6</b>	<b>1,121.7</b>	<b>1,125.5</b>	<b>1,130.9</b>	<b>1,136.0</b>	<b>1,140.0</b>
Farm.....	68.1	65.4	62.7	60.0	60.2	60.3	60.5	61.4
Nonfarm.....	1,047.8	1,053.4	1,055.9	1,061.6	1,065.3	1,070.6	1,075.5	1,078.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>412.0</b>	<b>419.4</b>	<b>427.3</b>	<b>434.9</b>	<b>440.2</b>	<b>445.7</b>	<b>450.6</b>	<b>454.9</b>
<b>Personal income receipts on assets</b> .....	<b>1,781.8</b>	<b>1,785.2</b>	<b>1,785.1</b>	<b>1,788.8</b>	<b>1,794.7</b>	<b>1,802.8</b>	<b>1,814.9</b>	<b>1,823.6</b>
Personal interest income.....	981.8	979.3	976.8	974.3	980.2	986.2	992.1	992.5
Personal dividend income.....	799.9	805.8	808.3	814.5	814.5	816.7	822.8	831.1
<b>Personal current transfer receipts</b> .....	<b>2,335.1</b>	<b>2,329.3</b>	<b>2,327.9</b>	<b>2,342.0</b>	<b>2,339.6</b>	<b>2,339.5</b>	<b>2,351.1</b>	<b>2,352.2</b>
Government social benefits to persons.....	2,295.8	2,289.7	2,288.3	2,302.4	2,300.2	2,300.1	2,311.8	2,312.7
Social security <sup>1</sup> .....	717.7	718.3	719.5	729.1	749.4	752.0	758.6	757.5
Medicare <sup>2</sup> .....	559.5	557.0	555.0	553.9	552.5	553.4	555.5	554.5
Medicaid.....	409.9	410.2	411.7	412.6	409.9	409.2	410.0	412.8
Unemployment insurance.....	102.3	100.3	97.9	102.2	97.4	93.7	92.8	90.5
Veterans' benefits.....	65.7	65.1	64.2	63.5	66.6	66.7	69.4	70.0
Other.....	440.7	438.9	440.0	441.0	424.5	425.2	425.5	427.3
Other current transfer receipts, from business (net).....	39.3	39.6	39.6	39.5	39.4	39.3	39.3	39.6
<b>Less: Contributions for government social insurance, domestic</b> .....	<b>937.7</b>	<b>938.0</b>	<b>934.7</b>	<b>936.3</b>	<b>946.4</b>	<b>949.8</b>	<b>952.1</b>	<b>954.0</b>
<b>Less: Personal current taxes</b> .....	<b>1,413.4</b>	<b>1,417.2</b>	<b>1,416.9</b>	<b>1,424.2</b>	<b>1,440.2</b>	<b>1,448.7</b>	<b>1,455.0</b>	<b>1,464.7</b>
<b>Equals: Disposable personal income</b> .....	<b>11,675.4</b>	<b>11,685.3</b>	<b>11,668.9</b>	<b>11,704.7</b>	<b>11,729.5</b>	<b>11,765.5</b>	<b>11,811.4</b>	<b>11,833.4</b>
<b>Less: Personal outlays</b> .....	<b>11,173.1</b>	<b>11,192.6</b>	<b>11,196.4</b>	<b>11,214.1</b>	<b>11,265.0</b>	<b>11,370.2</b>	<b>11,399.7</b>	<b>11,430.0</b>
Personal consumption expenditures.....	10,840.6	10,861.7	10,867.0	10,886.2	10,933.8	11,034.7	11,060.1	11,091.9
Goods.....	3,700.4	3,714.3	3,709.2	3,706.8	3,747.1	3,805.3	3,812.5	3,816.3
Durable goods.....	1,176.7	1,191.0	1,191.9	1,201.8	1,220.5	1,246.4	1,229.6	1,237.3
Nondurable goods.....	2,523.7	2,523.3	2,517.3	2,505.0	2,526.5	2,558.9	2,582.9	2,579.0
Services.....	7,140.2	7,147.4	7,157.8	7,179.4	7,186.7	7,229.4	7,247.6	7,275.6
Personal interest payments <sup>3</sup> .....	160.7	158.7	156.7	154.7	158.4	162.1	165.8	163.9
Personal current transfer payments.....	171.9	172.2	172.8	173.3	172.8	173.4	173.8	174.2
To government.....	98.1	98.7	99.2	99.7	100.4	100.9	101.3	101.7
To the rest of the world (net).....	73.8	73.6	73.6	73.6	72.5	72.5	72.5	72.5
<b>Equals: Personal saving</b> .....	<b>502.2</b>	<b>492.7</b>	<b>472.6</b>	<b>490.5</b>	<b>464.5</b>	<b>395.3</b>	<b>411.7</b>	<b>403.4</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.3</b>	<b>4.2</b>	<b>4.0</b>	<b>4.2</b>	<b>4.0</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>
<b>Addenda:</b>								
<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars</b> <sup>4</sup> .....	<b>9,387.7</b>	<b>9,404.0</b>	<b>9,382.4</b>	<b>9,401.3</b>	<b>9,416.7</b>	<b>9,425.0</b>	<b>9,441.1</b>	<b>9,466.0</b>
<b>Disposable personal income:</b>								
Total, billions of chained (2005) dollars <sup>4</sup> .....	10,192.3	10,200.1	10,176.9	10,201.1	10,198.7	10,197.0	10,216.2	10,233.6
Per capita:								
Current dollars.....	37,356	37,363	37,289	37,382	37,441	37,537	37,663	37,711
Chained (2005) dollars.....	32,611	32,615	32,521	32,580	32,555	32,533	32,576	32,613
Population (midperiod, thousands) <sup>5</sup> .....	312,542	312,747	312,932	313,109	313,278	313,440	313,611	313,790

<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 fourth quarter of 2011.

<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]

	2010	2011 <sup>r</sup>	Seasonally adjusted at annual rates					
			2010	2011				2012
			IV	I	II	III	IV <sup>r</sup>	I <sup>r</sup>
<b>Personal income</b> .....	<b>12,373.5</b>	<b>12,991.2</b>	<b>12,577.6</b>	<b>12,846.9</b>	<b>12,955.3</b>	<b>13,056.8</b>	<b>13,105.7</b>	<b>13,216.8</b>
<b>Compensation of employees, received</b> .....	<b>7,971.4</b>	<b>8,276.6</b>	<b>8,050.8</b>	<b>8,172.5</b>	<b>8,219.7</b>	<b>8,338.3</b>	<b>8,375.8</b>	<b>8,442.4</b>
<b>Wage and salary disbursements</b> .....	<b>6,408.2</b>	<b>6,668.2</b>	<b>6,477.0</b>	<b>6,578.2</b>	<b>6,617.1</b>	<b>6,724.3</b>	<b>6,753.2</b>	<b>6,806.9</b>
Private industries.....	5,217.4	5,477.9	5,288.4	5,387.1	5,425.2	5,535.0	5,564.2	5,614.4
Goods-producing industries.....	1,059.2	1,106.1	1,070.8	1,092.3	1,096.9	1,116.6	1,118.4	1,131.1
Manufacturing.....	674.2	703.9	685.5	700.4	700.4	709.0	705.7	714.7
Services-producing industries.....	4,158.2	4,371.8	4,217.6	4,294.7	4,328.3	4,418.4	4,445.8	4,483.3
Trade, transportation, and utilities.....	1,006.0	1,052.0	1,016.1	1,034.4	1,043.1	1,062.1	1,068.5	1,074.1
Other services-producing industries.....	3,152.2	3,319.8	3,201.5	3,260.3	3,285.1	3,356.3	3,377.3	3,409.2
Government.....	1,190.8	1,190.3	1,188.6	1,191.1	1,191.9	1,189.3	1,189.0	1,192.5
<b>Supplements to wages and salaries</b> .....	<b>1,563.1</b>	<b>1,608.4</b>	<b>1,573.7</b>	<b>1,594.4</b>	<b>1,602.7</b>	<b>1,614.0</b>	<b>1,622.6</b>	<b>1,635.4</b>
Employer contributions for employee pension and insurance funds.....	1,089.9	1,111.0	1,096.8	1,103.0	1,108.7	1,112.6	1,119.6	1,125.1
Employer contributions for government social insurance.....	473.2	497.4	476.9	491.4	494.0	501.3	503.0	510.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,036.4</b>	<b>1,108.9</b>	<b>1,081.5</b>	<b>1,095.6</b>	<b>1,106.5</b>	<b>1,113.7</b>	<b>1,119.7</b>	<b>1,130.8</b>
Farm.....	52.2	65.9	60.1	66.1	67.3	67.5	62.7	60.3
Nonfarm.....	984.2	1,043.0	1,021.4	1,029.5	1,039.2	1,046.2	1,057.0	1,070.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>350.2</b>	<b>403.9</b>	<b>354.8</b>	<b>385.0</b>	<b>396.9</b>	<b>406.3</b>	<b>427.2</b>	<b>445.5</b>
<b>Personal income receipts on assets</b> .....	<b>1,721.2</b>	<b>1,790.0</b>	<b>1,743.5</b>	<b>1,777.2</b>	<b>1,802.3</b>	<b>1,794.2</b>	<b>1,786.3</b>	<b>1,804.2</b>
Personal interest income.....	1,003.4	998.1	989.6	1,004.7	1,015.9	994.8	976.8	986.2
Personal dividend income.....	717.7	791.9	753.9	772.5	786.4	799.4	809.5	818.0
<b>Personal current transfer receipts</b> .....	<b>2,281.2</b>	<b>2,336.2</b>	<b>2,341.2</b>	<b>2,328.1</b>	<b>2,347.3</b>	<b>2,336.6</b>	<b>2,333.1</b>	<b>2,343.4</b>
Government social benefits to persons.....	2,242.9	2,296.8	2,301.9	2,288.6	2,307.9	2,297.2	2,293.5	2,304.1
Social security <sup>1</sup> .....	690.2	713.5	699.9	703.1	712.2	716.3	722.3	753.3
Medicare <sup>2</sup> .....	518.4	553.7	535.3	547.8	553.9	557.8	555.3	553.8
Medicaid.....	405.4	424.3	439.8	432.1	437.4	416.4	411.5	409.7
Unemployment insurance.....	138.7	107.4	128.7	117.5	108.8	103.0	100.1	94.7
Veterans' benefits.....	57.9	63.4	59.4	61.3	62.8	65.0	64.3	67.6
Other.....	432.4	434.6	438.7	426.9	432.7	438.6	440.0	425.1
Other current transfer receipts, from business (net).....	38.3	39.5	39.3	39.5	39.4	39.4	39.6	39.3
<b>Less: Contributions for government social insurance, domestic</b> .....	<b>986.8</b>	<b>924.4</b>	<b>994.1</b>	<b>911.5</b>	<b>917.4</b>	<b>932.4</b>	<b>936.3</b>	<b>949.4</b>
<b>Less: Personal current taxes</b> .....	<b>1,193.9</b>	<b>1,397.7</b>	<b>1,240.9</b>	<b>1,365.9</b>	<b>1,396.2</b>	<b>1,409.1</b>	<b>1,419.4</b>	<b>1,448.0</b>
<b>Equals: Disposable personal income</b> .....	<b>11,179.7</b>	<b>11,593.5</b>	<b>11,336.7</b>	<b>11,481.0</b>	<b>11,559.2</b>	<b>11,647.7</b>	<b>11,686.3</b>	<b>11,768.8</b>
<b>Less: Personal outlays</b> .....	<b>10,586.9</b>	<b>11,055.1</b>	<b>10,748.6</b>	<b>10,902.1</b>	<b>11,002.6</b>	<b>11,114.6</b>	<b>11,201.0</b>	<b>11,344.9</b>
Personal consumption expenditures.....	10,245.5	10,726.0	10,417.1	10,571.7	10,676.0	10,784.5	10,871.6	11,009.5
Goods.....	3,387.0	3,646.6	3,483.4	3,592.2	3,622.7	3,661.2	3,710.1	3,788.3
Durable goods.....	1,085.5	1,162.9	1,124.7	1,154.5	1,143.8	1,158.3	1,194.9	1,232.2
Nondurable goods.....	2,301.5	2,483.7	2,358.7	2,437.8	2,478.9	2,503.0	2,515.2	2,556.1
Services.....	6,858.5	7,079.4	6,933.7	6,979.4	7,053.3	7,123.2	7,161.5	7,221.2
Personal interest payments <sup>3</sup> .....	173.4	157.8	162.7	160.3	155.9	158.4	156.7	162.1
Personal current transfer payments.....	168.0	171.3	168.9	170.1	170.7	171.6	172.8	173.3
To government.....	95.1	97.7	96.5	96.6	97.1	97.8	99.2	100.9
To the rest of the world (net).....	72.9	73.6	72.5	73.5	73.5	73.8	73.6	72.5
<b>Equals: Personal saving</b> .....	<b>592.8</b>	<b>538.5</b>	<b>588.1</b>	<b>578.9</b>	<b>556.5</b>	<b>533.1</b>	<b>485.3</b>	<b>423.9</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>5.3</b>	<b>4.6</b>	<b>5.2</b>	<b>5.0</b>	<b>4.8</b>	<b>4.6</b>	<b>4.2</b>	<b>3.6</b>
<b>Addenda:</b>								
<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars</b> <sup>4</sup> .....	<b>9,083.0</b>	<b>9,358.9</b>	<b>9,166.7</b>	<b>9,329.8</b>	<b>9,332.9</b>	<b>9,377.3</b>	<b>9,395.8</b>	<b>9,427.6</b>
<b>Disposable personal income:</b>								
Total, billions of chained (2005) dollars <sup>4</sup> .....	10,061.6	10,183.3	10,152.0	10,183.2	10,169.7	10,188.6	10,192.7	10,203.9
Per capita:								
Current dollars.....	36,090	37,154	36,491	36,895	37,082	37,293	37,345	37,547
Chained (2005) dollars.....	32,481	32,635	32,678	32,724	32,625	32,621	32,572	32,554
Population (midperiod, thousands) <sup>5</sup> .....	309,774	312,040	310,670	311,184	311,717	312,330	312,929	313,443

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.

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

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

3. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011				2012			
	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Personal income</b> .....	<b>39.7</b>	<b>13.7</b>	<b>-16.7</b>	<b>43.1</b>	<b>40.8</b>	<b>44.5</b>	<b>52.2</b>	<b>31.7</b>
<b>Compensation of employees, received</b> .....	<b>52.8</b>	<b>6.2</b>	<b>-26.3</b>	<b>16.3</b>	<b>38.2</b>	<b>29.0</b>	<b>20.8</b>	<b>15.5</b>
<b>Wage and salary disbursements</b> .....	<b>48.0</b>	<b>2.7</b>	<b>-26.1</b>	<b>13.9</b>	<b>29.8</b>	<b>25.8</b>	<b>18.4</b>	<b>12.9</b>
Private industries.....	48.7	2.9	-26.2	13.7	27.2	25.1	17.6	12.9
Goods-producing industries.....	10.4	-1.5	-11.1	7.5	9.1	3.4	0.2	7.2
Manufacturing.....	4.9	-2.1	-8.8	4.6	7.4	2.3	-0.2	4.3
Services-producing industries.....	38.2	4.4	-15.1	6.2	18.1	21.7	17.4	5.7
Trade, transportation, and utilities.....	8.3	2.0	-3.0	0.6	3.2	4.7	-0.6	3.1
Other services-producing industries.....	29.9	2.4	-12.1	5.6	14.8	17.0	18.1	2.6
Government.....	-0.7	-0.2	0.1	0.2	2.6	0.7	0.8	0.0
<b>Supplements to wages and salaries</b> .....	<b>4.9</b>	<b>3.5</b>	<b>-0.2</b>	<b>2.4</b>	<b>8.4</b>	<b>3.1</b>	<b>2.5</b>	<b>2.6</b>
Employer contributions for employee pension and insurance funds.....	1.9	3.3	1.8	1.8	2.1	1.5	1.7	1.5
Employer contributions for government social insurance.....	3.0	0.1	-1.9	0.6	6.3	1.6	0.9	1.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>-0.3</b>	<b>2.9</b>	<b>-0.2</b>	<b>3.1</b>	<b>3.8</b>	<b>5.4</b>	<b>5.1</b>	<b>4.0</b>
Farm.....	0.6	-2.7	-2.7	-2.7	0.2	0.1	0.2	0.9
Nonfarm.....	-0.9	5.6	2.5	5.7	3.7	5.3	4.9	3.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>5.8</b>	<b>7.4</b>	<b>7.9</b>	<b>7.6</b>	<b>5.3</b>	<b>5.5</b>	<b>4.9</b>	<b>4.3</b>
<b>Personal income receipts on assets</b> .....	<b>-12.9</b>	<b>3.4</b>	<b>-0.1</b>	<b>3.7</b>	<b>5.9</b>	<b>8.1</b>	<b>12.1</b>	<b>8.7</b>
Personal interest income.....	-13.0	-2.5	-2.5	-2.5	5.9	6.0	5.9	0.4
Personal dividend income.....	0.0	5.9	2.5	6.2	0.0	2.2	6.1	8.3
<b>Personal current transfer receipts</b> .....	<b>0.7</b>	<b>-5.8</b>	<b>-1.4</b>	<b>14.1</b>	<b>-2.4</b>	<b>-0.1</b>	<b>11.6</b>	<b>1.1</b>
Government social benefits to persons.....	0.8	-6.1	-1.4	14.1	-2.2	-0.1	11.7	0.9
Social security <sup>1</sup> .....	1.6	0.6	1.2	9.6	20.3	2.6	6.6	-1.1
Medicare <sup>2</sup> .....	1.4	-2.5	-2.0	-1.1	-1.4	0.9	2.1	-1.0
Medicaid.....	-3.9	0.3	1.5	0.9	-2.7	-0.7	0.8	2.8
Unemployment insurance.....	0.2	-2.0	-2.4	4.3	-4.8	-3.7	-0.9	-2.3
Veterans' benefits.....	0.3	-0.6	-0.9	-0.7	3.1	0.1	2.7	0.6
Other.....	1.2	-1.8	1.1	1.0	-16.5	0.7	0.3	1.8
Other current transfer receipts, from business (net).....	0.0	0.3	0.0	-0.1	-0.1	-0.1	0.0	0.3
<b>Less: Contributions for government social insurance, domestic</b> .....	<b>6.3</b>	<b>0.3</b>	<b>-3.3</b>	<b>1.6</b>	<b>10.1</b>	<b>3.4</b>	<b>2.3</b>	<b>1.9</b>
<b>Less: Personal current taxes</b> .....	<b>7.4</b>	<b>3.8</b>	<b>-0.3</b>	<b>7.3</b>	<b>16.0</b>	<b>8.5</b>	<b>6.3</b>	<b>9.7</b>
<b>Equals: Disposable personal income</b> .....	<b>32.3</b>	<b>9.9</b>	<b>-16.4</b>	<b>35.8</b>	<b>24.8</b>	<b>36.0</b>	<b>45.9</b>	<b>22.0</b>
<b>Less: Personal outlays</b> .....	<b>79.6</b>	<b>19.5</b>	<b>3.8</b>	<b>17.7</b>	<b>50.9</b>	<b>105.2</b>	<b>29.5</b>	<b>30.3</b>
Personal consumption expenditures.....	77.2	21.1	5.3	19.2	47.6	100.9	25.4	31.8
Goods.....	60.3	13.9	-5.1	-2.4	40.3	58.2	7.2	3.8
Durable goods.....	33.2	14.3	0.9	9.9	18.7	25.9	-16.8	7.7
Nondurable goods.....	27.1	-0.4	-6.0	-12.3	21.5	32.4	24.0	-3.9
Services.....	16.8	7.2	10.4	21.6	7.3	42.7	18.2	28.0
Personal interest payments <sup>3</sup> .....	2.3	-2.0	-2.0	-2.0	3.7	3.7	3.7	-1.9
Personal current transfer payments.....	0.3	0.3	0.6	0.5	-0.5	0.6	0.4	0.4
To government.....	0.3	0.6	0.5	0.5	0.7	0.5	0.4	0.4
To the rest of the world (net).....	0.0	-0.2	0.0	0.0	-1.1	0.0	0.0	0.0
<b>Equals: Personal saving</b> .....	<b>-47.4</b>	<b>-9.5</b>	<b>-20.1</b>	<b>17.9</b>	<b>-26.0</b>	<b>-69.2</b>	<b>16.4</b>	<b>-8.3</b>
<b>Addenda:</b>								
Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	18.5	16.3	-21.6	18.9	15.4	8.3	16.1	24.9
Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	11.3	7.8	-23.2	24.2	-2.4	-1.7	19.2	17.4

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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 2011.

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

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

3. Consists of nonmortgage interest paid by households.

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



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

[Billions of dollars]

	2010	2011 <sup>r</sup>	Seasonally adjusted at annual rates					
			2010	2011				2012
			IV	I	II	III	IV <sup>r</sup>	I <sup>r</sup>
<b>Personal income</b> .....	<b>443.3</b>	<b>617.7</b>	<b>124.4</b>	<b>269.3</b>	<b>108.4</b>	<b>101.5</b>	<b>48.9</b>	<b>111.1</b>
<b>Compensation of employees, received</b> .....	<b>170.0</b>	<b>305.2</b>	<b>28.6</b>	<b>121.7</b>	<b>47.2</b>	<b>118.6</b>	<b>37.5</b>	<b>66.6</b>
<b>Wage and salary disbursements</b> .....	<b>137.9</b>	<b>260.0</b>	<b>22.5</b>	<b>101.2</b>	<b>38.9</b>	<b>107.2</b>	<b>28.9</b>	<b>53.7</b>
Private industries.....	122.4	260.5	23.7	98.7	38.1	109.8	29.2	50.2
Goods-producing industries.....	-4.2	46.9	0.3	21.5	4.6	19.7	1.8	12.7
Manufacturing.....	13.3	29.7	3.3	14.9	0.0	8.6	-3.3	9.0
Services-producing industries.....	126.5	213.6	23.4	77.1	33.6	90.1	27.4	37.5
Trade, transportation, and utilities.....	16.4	46.0	0.2	18.3	8.7	19.0	6.4	5.6
Other services-producing industries.....	110.2	167.6	23.2	58.8	24.8	71.2	21.0	31.9
Government.....	15.5	-0.5	-1.3	2.5	0.8	-2.6	-0.3	3.5
<b>Supplements to wages and salaries</b> .....	<b>32.0</b>	<b>45.3</b>	<b>6.0</b>	<b>20.7</b>	<b>8.3</b>	<b>11.3</b>	<b>8.6</b>	<b>12.8</b>
Employer contributions for employee pension and insurance funds.....	16.8	21.1	4.8	6.2	5.7	3.9	7.0	5.5
Employer contributions for government social insurance.....	15.2	24.2	1.2	14.5	2.6	7.3	1.7	7.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>95.2</b>	<b>72.5</b>	<b>24.5</b>	<b>14.1</b>	<b>10.9</b>	<b>7.2</b>	<b>6.0</b>	<b>11.1</b>
Farm.....	13.0	13.7	1.8	6.0	1.2	0.2	-4.8	-2.4
Nonfarm.....	82.2	58.8	22.7	8.1	9.7	7.0	10.8	13.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>44.3</b>	<b>53.7</b>	<b>2.0</b>	<b>30.2</b>	<b>11.9</b>	<b>9.4</b>	<b>20.9</b>	<b>18.3</b>
<b>Personal income receipts on assets</b> .....	<b>13.5</b>	<b>68.8</b>	<b>20.1</b>	<b>33.7</b>	<b>25.1</b>	<b>-8.1</b>	<b>-7.9</b>	<b>17.9</b>
Personal interest income.....	-105.5	-5.3	5.7	15.1	11.2	-21.1	-18.0	9.4
Personal dividend income.....	118.9	74.2	14.5	18.6	13.9	13.0	10.1	8.5
<b>Personal current transfer receipts</b> .....	<b>143.1</b>	<b>55.0</b>	<b>51.8</b>	<b>-13.1</b>	<b>19.2</b>	<b>-10.7</b>	<b>-3.5</b>	<b>10.3</b>
Government social benefits to persons.....	143.0	53.9	50.5	-13.3	19.3	-10.7	-3.7	10.6
Social security <sup>1</sup> .....	25.7	23.3	6.0	3.2	9.1	4.1	6.0	31.0
Medicare <sup>2</sup> .....	24.6	35.3	13.9	12.5	6.1	3.9	-2.5	-1.5
Medicaid.....	31.3	18.9	34.6	-7.7	5.3	-21.0	-4.9	-1.8
Unemployment insurance.....	8.1	-31.3	-7.1	-11.2	-8.7	-5.8	-2.9	-5.4
Veterans' benefits.....	6.4	5.5	0.4	1.9	1.5	2.2	-0.7	3.3
Other.....	47.0	2.2	2.6	-11.8	5.8	5.9	1.4	-14.9
Other current transfer receipts, from business (net).....	0.1	1.2	1.4	0.2	-0.1	0.0	0.2	-0.3
<b>Less: Contributions for government social insurance, domestic</b> .....	<b>22.7</b>	<b>-62.4</b>	<b>2.6</b>	<b>-82.6</b>	<b>5.9</b>	<b>15.0</b>	<b>3.9</b>	<b>13.1</b>
<b>Less: Personal current taxes</b> .....	<b>52.5</b>	<b>203.8</b>	<b>28.1</b>	<b>125.0</b>	<b>30.3</b>	<b>12.9</b>	<b>10.3</b>	<b>28.6</b>
<b>Equals: Disposable personal income</b> .....	<b>390.9</b>	<b>413.8</b>	<b>96.3</b>	<b>144.3</b>	<b>78.2</b>	<b>88.5</b>	<b>38.6</b>	<b>82.5</b>
<b>Less: Personal outlays</b> .....	<b>350.6</b>	<b>468.2</b>	<b>133.8</b>	<b>153.5</b>	<b>100.5</b>	<b>112.0</b>	<b>86.4</b>	<b>143.9</b>
Personal consumption expenditures.....	379.4	480.5	140.5	154.6	104.3	108.5	87.1	137.9
Goods.....	189.5	259.6	96.9	108.8	30.5	38.5	48.9	78.2
Durable goods.....	55.9	77.4	37.2	29.8	-10.7	14.5	36.6	37.3
Nondurable goods.....	133.7	182.2	59.7	79.1	41.1	24.1	12.2	40.9
Services.....	189.8	220.9	43.6	45.7	73.9	69.9	38.3	59.7
Personal interest payments <sup>3</sup> .....	-40.3	-15.6	-5.4	-2.4	-4.4	2.5	-1.7	5.4
Personal current transfer payments.....	11.5	3.3	-1.2	1.2	0.6	0.9	1.2	0.5
To government.....	6.0	2.6	0.7	0.1	0.5	0.7	1.4	1.7
To the rest of the world (net).....	5.5	0.7	-1.8	1.0	0.0	0.3	-0.2	-1.1
<b>Equals: Personal saving</b> .....	<b>40.2</b>	<b>-54.3</b>	<b>-37.5</b>	<b>-9.2</b>	<b>-22.4</b>	<b>-23.4</b>	<b>-47.8</b>	<b>-61.4</b>
<b>Addenda:</b>								
Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	113.3	275.9	21.0	163.1	3.1	44.4	18.5	31.8
Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	178.9	121.7	37.6	31.2	-13.5	18.9	4.1	11.2

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.

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

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

3. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2011				2012			
	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>
Compensation of employees, received.....	0.6	0.1	-0.3	0.2	0.5	0.3	0.2	0.2
Wage and salary disbursements.....	0.7	0.0	-0.4	0.2	0.4	0.4	0.3	0.2
Supplements to wages and salaries.....	0.3	0.2	0.0	0.1	0.5	0.2	0.2	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.0	0.3	0.0	0.3	0.3	0.5	0.5	0.3
Rental income of persons with capital consumption adjustment.....	1.4	1.8	1.9	1.8	1.2	1.3	1.1	1.0
Personal income receipts on assets.....	-0.7	0.2	0.0	0.2	0.3	0.5	0.7	0.5
Personal interest income.....	-1.3	-0.3	-0.3	-0.3	0.6	0.6	0.6	0.0
Personal dividend income.....	0.0	0.7	0.3	0.8	0.0	0.3	0.8	1.0
Personal current transfer receipts.....	0.0	-0.2	-0.1	0.6	-0.1	0.0	0.5	0.0
Less: Contributions for government social insurance, domestic.....	0.7	0.0	-0.4	0.2	1.1	0.4	0.2	0.2
<b>Less: Personal current taxes</b> .....	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>1.1</b>	<b>0.6</b>	<b>0.4</b>	<b>0.7</b>
<b>Equals: Disposable personal income</b> .....	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	0.7	0.2	0.0	0.2	0.4	0.9	0.2	0.3
Goods.....	1.7	0.4	-0.1	-0.1	1.1	1.6	0.2	0.1
Durable goods.....	2.9	1.2	0.1	0.8	1.6	2.1	-1.4	0.6
Nondurable goods.....	1.1	0.0	-0.2	-0.5	0.9	1.3	0.9	-0.2
Services.....	0.2	0.1	0.1	0.3	0.1	0.6	0.3	0.4
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.2	0.2	-0.2	0.2	0.2	0.1	0.2	0.3
Real disposable personal income.....	0.1	0.1	-0.2	0.2	0.0	0.0	0.2	0.2

<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 fourth quarter of 2011.

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

	2010	2011 <sup>r</sup>	Seasonally adjusted at annual rates					
			2010	2011				2012
			IV	I	II	III	IV <sup>r</sup>	I <sup>r</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>3.7</b>	<b>5.0</b>	<b>4.1</b>	<b>8.8</b>	<b>3.4</b>	<b>3.2</b>	<b>1.5</b>	<b>3.4</b>
Compensation of employees, received.....	2.2	3.8	1.4	6.2	2.3	5.9	1.8	3.2
Wage and salary disbursements.....	2.2	4.1	1.4	6.4	2.4	6.6	1.7	3.2
Supplements to wages and salaries.....	2.1	2.9	1.6	5.4	2.1	2.8	2.1	3.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	10.1	7.0	9.6	5.3	4.0	2.6	2.2	4.0
Rental income of persons with capital consumption adjustment.....	14.5	15.3	2.4	38.6	13.0	9.8	22.2	18.3
Personal income receipts on assets.....	0.8	4.0	4.7	8.0	5.8	-1.8	-1.7	4.1
Personal interest income.....	-9.5	-0.5	2.3	6.3	4.5	-8.1	-7.0	3.9
Personal dividend income.....	19.9	10.3	8.1	10.2	7.4	6.8	5.2	4.3
Personal current transfer receipts.....	6.7	2.4	9.4	-2.2	3.3	-1.8	-0.6	1.8
Less: Contributions for government social insurance, domestic.....	2.4	-6.3	1.1	-29.3	2.6	6.7	1.7	5.7
<b>Less: Personal current taxes</b> .....	<b>4.6</b>	<b>17.1</b>	<b>9.6</b>	<b>46.8</b>	<b>9.2</b>	<b>3.7</b>	<b>3.0</b>	<b>8.3</b>
<b>Equals: Disposable personal income</b> .....	<b>3.6</b>	<b>3.7</b>	<b>3.5</b>	<b>5.2</b>	<b>2.8</b>	<b>3.1</b>	<b>1.3</b>	<b>2.9</b>
<b>Addenda:</b>								
Personal consumption expenditures.....	3.8	4.7	5.6	6.1	4.0	4.1	3.3	5.2
Goods.....	5.9	7.7	11.9	13.1	3.4	4.3	5.4	8.7
Durable goods.....	5.4	7.1	14.4	11.0	-3.7	5.2	13.3	13.1
Nondurable goods.....	6.2	7.9	10.8	14.1	6.9	3.9	2.0	6.7
Services.....	2.8	3.2	2.6	2.7	4.3	4.0	2.2	3.4
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	1.3	3.0	0.9	7.3	0.1	1.9	0.8	1.4
Real disposable personal income.....	1.8	1.2	1.5	1.2	-0.5	0.7	0.2	0.4

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.

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

	2011				2012			
	September	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
	Billions of chained (2005) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>9,463.5</b>	<b>9,481.2</b>	<b>9,477.5</b>	<b>9,487.7</b>	<b>9,506.9</b>	<b>9,563.7</b>	<b>9,566.3</b>	<b>9,592.4</b>
Goods .....	3,367.8	3,387.3	3,384.3	3,390.1	3,416.6	3,449.8	3,445.7	3,459.0
Durable goods .....	1,302.2	1,318.8	1,323.3	1,337.4	1,357.5	1,386.9	1,369.8	1,380.1
Nondurable goods .....	2,078.1	2,083.4	2,077.3	2,072.1	2,081.2	2,089.5	2,098.3	2,102.8
Services .....	6,102.0	6,101.1	6,100.2	6,104.9	6,098.8	6,123.3	6,129.7	6,142.7
	Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates							
<b>Personal consumption expenditures</b> .....	<b>51.7</b>	<b>17.7</b>	<b>-3.7</b>	<b>10.2</b>	<b>19.2</b>	<b>56.8</b>	<b>2.6</b>	<b>26.1</b>
Goods .....	45.9	19.5	-3.0	5.8	26.5	33.2	-4.1	13.3
Durable goods .....	41.8	16.6	4.5	14.1	20.1	29.4	-17.1	10.3
Nondurable goods .....	10.3	5.3	-6.1	-5.2	9.1	8.3	8.8	4.5
Services .....	7.5	-0.9	-0.9	4.7	-6.1	24.5	6.4	13.0
	Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>0.5</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>0.0</b>	<b>0.3</b>
Goods .....	1.4	0.6	-0.1	0.2	0.8	1.0	-0.1	0.4
Durable goods .....	3.3	1.3	0.3	1.1	1.5	2.2	-1.2	0.8
Nondurable goods .....	0.5	0.3	-0.3	-0.3	0.4	0.4	0.4	0.2
Services .....	0.1	0.0	0.0	0.1	-0.1	0.4	0.1	0.2

p Preliminary  
r Revised

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

	2010	2011	Seasonally adjusted at annual rates					2012
			2010	2011				
			IV	I	II	III	IV	
	Billions of chained (2005) dollars							
<b>Personal consumption expenditures</b> .....	<b>9,220.9</b>	<b>9,421.3</b>	<b>9,328.4</b>	<b>9,376.7</b>	<b>9,392.7</b>	<b>9,433.5</b>	<b>9,482.1</b>	<b>9,545.6</b>
Goods .....	3,230.7	3,351.4	3,306.0	3,344.4	3,331.2	3,342.7	3,387.2	3,437.4
Durable goods .....	1,188.3	1,285.4	1,242.4	1,277.4	1,260.2	1,277.8	1,326.5	1,371.4
Nondurable goods .....	2,041.3	2,075.8	2,067.4	2,075.4	2,076.6	2,073.7	2,077.6	2,089.7
Services .....	5,991.8	6,076.1	6,027.5	6,039.1	6,067.0	6,096.1	6,102.1	6,117.2
	Change from preceding period in billions of chained (2005) dollars							
<b>Personal consumption expenditures</b> .....	<b>183.4</b>	<b>200.4</b>	<b>81.3</b>	<b>48.3</b>	<b>16.0</b>	<b>40.8</b>	<b>48.6</b>	<b>63.5</b>
Goods .....	132.7	120.7	65.2	38.4	-13.2	11.5	44.5	50.2
Durable goods .....	80.0	97.1	48.3	35.0	-17.2	17.6	48.7	44.9
Nondurable goods .....	57.9	34.5	21.6	8.0	1.2	-2.9	3.9	12.1
Services .....	56.3	84.3	19.4	11.6	27.9	29.1	6.0	15.1
	Percent change from preceding period in chained (2005) dollars							
<b>Personal consumption expenditures</b> .....	<b>2.0</b>	<b>2.2</b>	<b>3.6</b>	<b>2.1</b>	<b>0.7</b>	<b>1.7</b>	<b>2.1</b>	<b>2.7</b>
Goods .....	4.3	3.7	8.3	4.7	-1.6	1.4	5.4	6.1
Durable goods .....	7.2	8.2	17.2	11.7	-5.3	5.7	16.1	14.3
Nondurable goods .....	2.9	1.7	4.3	1.6	0.2	-0.5	0.8	2.3
Services .....	0.9	1.4	1.3	0.8	1.9	1.9	0.4	1.0

r Revised

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

	2011				2012			
	September	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
Chain-type price indexes (2005=100), seasonally adjusted								
<b>Personal consumption expenditures (PCE)</b> .....	<b>114.554</b>	<b>114.563</b>	<b>114.664</b>	<b>114.742</b>	<b>115.013</b>	<b>115.386</b>	<b>115.619</b>	<b>115.637</b>
Goods .....	109.879	109.658	109.602	109.345	109.675	110.309	110.651	110.332
Durable goods .....	90.340	90.288	90.053	89.843	89.892	89.849	89.746	89.632
Nondurable goods .....	121.447	121.123	121.184	120.899	121.404	122.475	123.105	122.655
Services .....	117.017	117.152	117.340	117.604	117.842	118.068	118.240	118.447
<b>Addenda:</b>								
PCE excluding food and energy .....	112.222	112.353	112.514	112.685	112.951	113.110	113.281	113.432
Food <sup>1</sup> .....	119.942	120.208	120.153	120.439	120.608	120.585	120.740	120.861
Energy goods and services <sup>2</sup> .....	146.341	143.784	143.034	141.058	141.499	146.539	148.060	145.400
Market-based PCE <sup>3</sup> .....	114.485	114.462	114.554	114.627	114.871	115.261	115.501	115.490
Market-based PCE excluding food and energy <sup>3</sup> .....	111.774	111.886	112.046	112.225	112.460	112.606	112.775	112.913
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
<b>Personal consumption expenditures (PCE)</b> .....	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>
Goods .....	0.3	-0.2	-0.1	-0.2	0.3	0.6	0.3	-0.3
Durable goods .....	-0.4	-0.1	-0.3	-0.2	0.1	0.0	-0.1	-0.1
Nondurable goods .....	0.6	-0.3	0.1	-0.2	0.4	0.9	0.5	-0.4
Services .....	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.2
<b>Addenda:</b>								
PCE excluding food and energy .....	0.0	0.1	0.1	0.2	0.2	0.1	0.2	0.1
Food <sup>1</sup> .....	0.5	0.2	0.0	0.2	0.1	0.0	0.1	0.1
Energy goods and services <sup>2</sup> .....	2.1	-1.7	-0.5	-1.4	0.3	3.6	1.0	-1.8
Market-based PCE <sup>3</sup> .....	0.2	0.0	0.1	0.1	0.2	0.3	0.2	0.0
Market-based PCE excluding food and energy <sup>3</sup> .....	0.0	0.1	0.1	0.2	0.2	0.1	0.2	0.1

p Preliminary

r Revised

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

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

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

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

	2011				2012			
	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Disposable personal income</b> .....	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>
<b>Personal consumption expenditures</b> .....	<b>2.1</b>	<b>1.9</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>1.8</b>	<b>2.1</b>
Goods .....	3.2	2.7	2.2	2.4	2.7	2.8	2.8	3.3
Durable goods .....	7.8	6.6	6.7	7.0	7.5	7.9	6.7	8.1
Nondurable goods .....	1.1	1.0	0.2	0.3	0.5	0.5	1.1	1.2
Services .....	1.5	1.5	1.2	1.1	1.2	1.5	1.2	1.5

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.

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

	2011				2012			
	September	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	<b>2.3</b>	<b>2.1</b>	<b>1.8</b>
Goods .....	4.9	4.3	4.2	3.4	2.9	2.7	2.2	1.3
Durable goods .....	-0.7	-0.5	-0.6	-0.4	-0.4	-0.7	-0.7	-1.1
Nondurable goods .....	7.6	6.6	6.5	5.2	4.5	4.3	3.6	2.4
Services .....	2.0	1.9	2.0	2.1	2.2	2.1	2.1	2.1
<b>Addenda:</b>								
PCE excluding food and energy .....	1.6	1.7	1.8	1.9	1.9	1.9	2.0	1.9
Food <sup>1</sup> .....	5.1	5.2	5.1	5.3	4.7	3.9	3.1	2.8
Energy goods and services <sup>2</sup> .....	20.7	15.4	14.6	8.6	6.5	6.5	3.8	-0.4
Market-based PCE <sup>3</sup> .....	3.1	2.9	2.9	2.7	2.6	2.4	2.2	1.8
Market-based PCE excluding food and energy <sup>3</sup> .....	1.6	1.7	1.8	2.0	2.0	2.0	2.0	1.9

p Preliminary

r Revised

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

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

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