



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: MAY 2012

Personal income increased \$25.4 billion, or 0.2 percent, and disposable personal income (DPI) increased \$18.5 billion, or 0.2 percent, in May, according to the Bureau of Economic Analysis.

Personal consumption expenditures (PCE) decreased \$4.7 billion, or less than 0.1 percent. In April, personal income increased \$29.4 billion, or 0.2 percent, DPI increased \$19.5 billion, or 0.2 percent, and PCE increased \$16.2 billion, or 0.1 percent, based on revised estimates.

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

	2012				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.4	0.4	0.2	0.2
Disposable personal income:					
Current dollars	0.3	0.4	0.4	0.2	0.2
Chained (2005) dollars	0.0	0.0	0.2	0.1	0.3
Personal consumption expenditures:					
Current dollars	0.4	1.0	0.1	0.1	0.0
Chained (2005) dollars	0.2	0.6	-0.2	0.1	0.1

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.

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Wages and salaries

Private wage and salary disbursements increased \$1.1 billion in May, compared with an increase of \$5.3 billion in April. Goods-producing industries' payrolls decreased \$7.0 billion, in contrast to an increase of \$5.6 billion; manufacturing payrolls decreased \$4.5 billion, in contrast to an increase of \$3.2 billion. Services-producing industries' payrolls increased \$8.3 billion, in contrast to a decrease of \$0.4 billion. Government wage and salary disbursements increased \$0.3 billion, compared with an increase of \$0.4 billion.

Other personal income

Supplements to wages and salaries increased \$1.6 billion in May, compared with an increase of \$2.0 billion in April.

Proprietors' income increased \$4.9 billion in May, compared with an increase of \$3.2 billion in April. Farm proprietors' income increased \$1.5 billion, compared with an increase of \$1.6 billion. Nonfarm proprietors' income increased \$3.3 billion, compared with an increase of \$1.7 billion.

Rental income of persons increased \$4.1 billion in May, compared with an increase of \$3.8 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$12.7 billion, compared with an increase of \$16.4 billion. Personal current transfer receipts increased \$1.2 billion, in contrast to a decrease of \$0.8 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.4 billion in May, compared with an increase of \$0.8 billion in April.

Personal current taxes and disposable personal income

Personal current taxes increased \$6.9 billion in May, compared with an increase of \$9.9 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$18.5 billion, or 0.2 percent, in May, compared with an increase of \$19.5 billion, or 0.2 percent, in April.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$7.0 billion in May, in contrast to an increase of \$13.9 billion in April. PCE decreased \$4.7 billion, in contrast to an increase of \$16.2 billion.

Personal saving -- DPI less personal outlays -- was \$464.3 billion in May, compared with \$438.8 billion in April. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 3.9 percent in May, compared with 3.7 percent in April. 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 May, compared with an increase of 0.1 percent in April.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in May, the same increase as in April. Purchases of durable goods decreased 0.4 percent, compared with a decrease of 0.1 percent. Purchases of nondurable goods increased 0.3 percent, compared with an increase of 0.1 percent. Purchases of services increased 0.2 percent in May, the same increase as in April.

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

Revisions

Estimates have been revised for January through April. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for March and April -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	March				April			
	<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	52.2	53.8	0.4	0.4	31.7	29.4	0.2	0.2
Disposable personal income:								
Current dollars	45.9	48.0	0.4	0.4	22.0	19.5	0.2	0.2
Chained (2005) dollars	19.2	17.2	0.2	0.2	17.4	14.6	0.2	0.1
Personal consumption expenditures:								
Current dollars	25.4	8.2	0.2	0.1	31.8	16.2	0.3	0.1
Chained (2005) dollars	2.6	-15.5	0.0	-0.2	26.1	11.8	0.3	0.1

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. 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 – July 31, 2012 at 8:30 A.M. EDT for
Personal Income and Outlays for June

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011			2012				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Personal income	13,102.5	13,085.8	13,128.9	13,176.9	13,226.3	13,280.1	13,309.5	13,334.9
Compensation of employees, received	8,387.9	8,361.6	8,377.9	8,416.6	8,445.5	8,464.7	8,472.4	8,475.3
Wage and salary disbursements	6,766.0	6,739.9	6,753.8	6,784.1	6,809.9	6,826.7	6,832.4	6,833.8
Private industries.....	5,577.1	5,550.9	5,564.6	5,592.3	5,617.4	5,633.1	5,638.4	5,639.5
Goods-producing industries.....	1,123.3	1,112.2	1,119.7	1,128.8	1,132.2	1,130.9	1,136.5	1,129.5
Manufacturing.....	710.0	701.2	705.8	713.2	715.5	714.3	717.5	713.0
Services-producing industries.....	4,453.8	4,438.7	4,444.9	4,463.4	4,485.1	4,502.2	4,501.8	4,510.1
Trade, transportation, and utilities.....	1,070.3	1,067.3	1,067.9	1,071.1	1,075.8	1,074.6	1,076.9	1,080.3
Other services-producing industries.....	3,383.5	3,371.4	3,377.0	3,392.3	3,409.3	3,427.6	3,424.9	3,429.7
Government.....	1,188.9	1,189.0	1,189.2	1,191.8	1,192.5	1,193.6	1,194.0	1,194.3
Supplements to wages and salaries	1,621.9	1,621.7	1,624.1	1,632.5	1,635.6	1,638.0	1,640.0	1,641.6
Employer contributions for employee pension and insurance funds.....	1,117.8	1,119.6	1,121.4	1,123.5	1,125.0	1,126.7	1,128.2	1,129.7
Employer contributions for government social insurance.....	504.0	502.1	502.7	509.0	510.6	511.3	511.8	511.9
Proprietors' income with inventory valuation and capital consumption adjustments	1,118.8	1,118.6	1,121.7	1,126.4	1,132.3	1,137.3	1,140.5	1,145.4
Farm.....	65.4	62.7	60.0	60.2	60.3	60.5	62.1	63.6
Nonfarm.....	1,053.4	1,055.9	1,061.6	1,066.2	1,072.0	1,076.8	1,078.5	1,081.8
Rental income of persons with capital consumption adjustment	419.4	427.3	434.9	440.1	445.6	450.5	454.3	458.4
Personal income receipts on assets	1,785.2	1,785.1	1,788.8	1,796.1	1,805.8	1,819.4	1,835.8	1,848.5
Personal interest income.....	979.3	976.8	974.3	981.6	988.8	996.1	1,004.0	1,012.0
Personal dividend income.....	805.8	808.3	814.5	814.6	817.0	823.4	831.8	836.5
Personal current transfer receipts	2,329.3	2,327.9	2,342.0	2,344.1	2,346.8	2,360.0	2,359.2	2,360.4
Government social benefits to persons.....	2,289.7	2,288.3	2,302.4	2,304.7	2,307.5	2,320.7	2,319.6	2,321.0
Social security ¹	718.3	719.5	729.1	749.4	752.0	758.6	757.3	756.9
Medicare ²	557.0	555.0	553.9	552.5	553.4	555.5	554.5	557.2
Medicaid.....	410.2	411.7	412.6	414.4	416.7	419.0	420.7	424.4
Unemployment insurance.....	100.3	97.9	102.2	97.4	93.7	92.8	90.3	84.3
Veterans' benefits.....	65.1	64.2	63.5	66.6	66.7	69.4	70.0	70.7
Other.....	438.9	440.0	441.0	424.5	425.1	425.4	426.7	427.5
Other current transfer receipts, from business (net).....	39.6	39.6	39.5	39.4	39.3	39.3	39.6	39.4
Less: Contributions for government social insurance, domestic	938.0	934.7	936.3	946.4	949.8	951.9	952.7	953.1
Less: Personal current taxes	1,417.2	1,416.9	1,424.2	1,440.0	1,448.2	1,454.0	1,463.9	1,470.8
Equals: Disposable personal income	11,685.3	11,668.9	11,704.7	11,736.9	11,778.1	11,826.1	11,845.6	11,864.1
Less: Personal outlays	11,192.6	11,196.4	11,214.1	11,267.7	11,379.3	11,392.9	11,406.8	11,399.8
Personal consumption expenditures.....	10,861.7	10,867.0	10,886.2	10,933.7	11,039.9	11,048.1	11,064.3	11,059.6
Goods.....	3,714.3	3,709.2	3,706.8	3,747.4	3,806.0	3,801.7	3,792.0	3,765.8
Durable goods.....	1,191.0	1,191.9	1,201.8	1,220.4	1,246.3	1,225.1	1,222.5	1,217.9
Nondurable goods.....	2,523.3	2,517.3	2,505.0	2,527.0	2,559.7	2,576.6	2,569.5	2,547.9
Services.....	7,147.4	7,157.8	7,179.4	7,186.3	7,233.9	7,246.4	7,272.3	7,293.8
Personal interest payments ³	158.7	156.7	154.7	159.6	164.5	169.4	166.8	164.1
Personal current transfer payments.....	172.2	172.8	173.3	174.4	174.9	175.4	175.7	176.1
To government.....	98.7	99.2	99.7	100.4	100.9	101.3	101.7	102.1
To the rest of the world (net).....	73.6	73.6	73.6	74.0	74.0	74.0	74.0	74.0
Equals: Personal saving	492.7	472.6	490.5	469.2	398.8	433.1	438.8	464.3
Personal saving as a percentage of disposable personal income	4.2	4.0	4.2	4.0	3.4	3.7	3.7	3.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,404.0	9,382.4	9,401.3	9,417.4	9,426.4	9,439.1	9,463.1	9,501.7
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,200.1	10,176.9	10,201.1	10,203.3	10,205.0	10,222.2	10,236.8	10,271.9
Per capita:								
Current dollars.....	37,363	37,289	37,382	37,465	37,577	37,709	37,750	37,787
Chained (2005) dollars.....	32,615	32,521	32,580	32,570	32,558	32,595	32,623	32,716
Population (midperiod, thousands) ⁵	312,747	312,932	313,109	313,278	313,440	313,611	313,790	313,976

^p Preliminary

^r Revised

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

[Billions of dollars]

	2010	2011	Seasonally adjusted at annual rates					
			2010	2011			2012	
			IV	I	II	III	IV	I ^r
Personal income	12,373.5	12,991.2	12,577.6	12,846.9	12,955.3	13,056.8	13,105.7	13,227.8
Compensation of employees, received	7,971.4	8,276.6	8,050.8	8,172.5	8,219.7	8,338.3	8,375.8	8,442.3
Wage and salary disbursements	6,408.2	6,668.2	6,477.0	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9
Private industries.....	5,217.4	5,477.9	5,288.4	5,387.1	5,425.2	5,535.0	5,564.2	5,614.2
Goods-producing industries.....	1,059.2	1,106.1	1,070.8	1,092.3	1,096.9	1,116.6	1,118.4	1,130.6
Manufacturing.....	674.2	703.9	685.5	700.4	700.4	709.0	705.7	714.3
Services-producing industries.....	4,158.2	4,371.8	4,217.6	4,294.7	4,328.3	4,418.4	4,445.8	4,483.6
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	1,073.9
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	3,409.7
Government.....	1,190.8	1,190.3	1,188.6	1,191.1	1,191.9	1,189.3	1,189.0	1,192.7
Supplements to wages and salaries	1,563.1	1,608.4	1,573.7	1,594.4	1,602.7	1,614.0	1,622.6	1,635.4
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	510.3
Proprietors' income with inventory valuation and capital consumption adjustments	1,036.4	1,108.9	1,081.5	1,095.6	1,106.5	1,113.7	1,119.7	1,132.0
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	1,071.7
Rental income of persons with capital consumption adjustment	350.2	403.9	354.8	385.0	396.9	406.3	427.2	445.4
Personal income receipts on assets	1,721.2	1,790.0	1,743.5	1,777.2	1,802.3	1,794.2	1,786.3	1,807.1
Personal interest income.....	1,003.4	998.1	989.6	1,004.7	1,015.9	994.8	976.8	988.8
Personal dividend income.....	717.7	791.9	753.9	772.5	786.4	799.4	809.5	818.3
Personal current transfer receipts	2,281.2	2,336.2	2,341.2	2,328.1	2,347.3	2,336.6	2,333.1	2,350.3
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	2,311.0
Social security ¹	690.2	713.5	699.9	703.1	712.2	716.3	722.3	753.3
Medicare ²	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	416.7
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	425.0
Other current transfer receipts, from business (net).....	38.3	39.5	39.3	39.5	39.4	39.4	39.6	39.3
Less: Contributions for government social insurance, domestic	986.8	924.4	994.1	911.5	917.4	932.4	936.3	949.3
Less: Personal current taxes	1,193.9	1,397.7	1,240.9	1,365.9	1,396.2	1,409.1	1,419.4	1,447.4
Equals: Disposable personal income	11,179.7	11,593.5	11,336.7	11,481.0	11,559.2	11,647.7	11,686.3	11,780.4
Less: Personal outlays	10,586.9	11,055.1	10,748.6	10,902.1	11,002.6	11,114.6	11,201.0	11,346.6
Personal consumption expenditures.....	10,245.5	10,726.0	10,417.1	10,571.7	10,676.0	10,784.5	10,871.6	11,007.2
Goods.....	3,387.0	3,646.6	3,483.4	3,592.2	3,622.7	3,661.2	3,710.1	3,785.1
Durable goods.....	1,085.5	1,162.9	1,124.7	1,154.5	1,143.8	1,158.3	1,194.9	1,230.6
Nondurable goods.....	2,301.5	2,483.7	2,358.7	2,437.8	2,478.9	2,503.0	2,515.2	2,554.4
Services.....	6,858.5	7,079.4	6,933.7	6,979.4	7,053.3	7,123.2	7,161.5	7,222.2
Personal interest payments ³	173.4	157.8	162.7	160.3	155.9	158.4	156.7	164.5
Personal current transfer payments.....	168.0	171.3	168.9	170.1	170.7	171.6	172.8	174.9
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	74.0
Equals: Personal saving	592.8	538.5	588.1	578.9	556.5	533.1	485.3	433.7
Personal saving as a percentage of disposable personal income	5.3	4.6	5.2	5.0	4.8	4.6	4.2	3.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	9,083.0	9,358.9	9,166.7	9,329.8	9,332.9	9,377.3	9,395.8	9,427.6
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,061.6	10,183.3	10,152.0	10,183.2	10,169.7	10,188.6	10,192.7	10,210.1
Per capita:								
Current dollars.....	36,090	37,154	36,491	36,895	37,082	37,293	37,345	37,584
Chained (2005) dollars.....	32,481	32,635	32,678	32,724	32,625	32,621	32,572	32,574
Population (midperiod, thousands) ⁵	309,774	312,040	310,670	311,184	311,717	312,330	312,929	313,443

^r Revised

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				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Personal income	13.7	-16.7	43.1	48.0	49.4	53.8	29.4	25.4
Compensation of employees, received	6.2	-26.3	16.3	38.7	28.9	19.2	7.7	2.9
Wage and salary disbursements	2.7	-26.1	13.9	30.3	25.8	16.8	5.7	1.4
Private industries.....	2.9	-26.2	13.7	27.7	25.1	15.7	5.3	1.1
Goods-producing industries.....	-1.5	-11.1	7.5	9.1	3.4	-1.3	5.6	-7.0
Manufacturing.....	-2.1	-8.8	4.6	7.4	2.3	-1.2	3.2	-4.5
Services-producing industries.....	4.4	-15.1	6.2	18.5	21.7	17.1	-0.4	8.3
Trade, transportation, and utilities.....	2.0	-3.0	0.6	3.2	4.7	-1.2	2.3	3.4
Other services-producing industries.....	2.4	-12.1	5.6	15.3	17.0	18.3	-2.7	4.8
Government.....	-0.2	0.1	0.2	2.6	0.7	1.1	0.4	0.3
Supplements to wages and salaries	3.5	-0.2	2.4	8.4	3.1	2.4	2.0	1.6
Employer contributions for employee pension and insurance funds.....	3.3	1.8	1.8	2.1	1.5	1.7	1.5	1.5
Employer contributions for government social insurance.....	0.1	-1.9	0.6	6.3	1.6	0.7	0.5	0.1
Proprietors' income with inventory valuation and capital consumption adjustments	2.9	-0.2	3.1	4.7	5.9	5.0	3.2	4.9
Farm.....	-2.7	-2.7	-2.7	0.2	0.1	0.2	1.6	1.5
Nonfarm.....	5.6	2.5	5.7	4.6	5.8	4.8	1.7	3.3
Rental income of persons with capital consumption adjustment	7.4	7.9	7.6	5.2	5.5	4.9	3.8	4.1
Personal income receipts on assets	3.4	-0.1	3.7	7.3	9.7	13.6	16.4	12.7
Personal interest income.....	-2.5	-2.5	-2.5	7.3	7.2	7.3	7.9	8.0
Personal dividend income.....	5.9	2.5	6.2	0.1	2.4	6.4	8.4	4.7
Personal current transfer receipts	-5.8	-1.4	14.1	2.1	2.7	13.2	-0.8	1.2
Government social benefits to persons.....	-6.1	-1.4	14.1	2.3	2.8	13.2	-1.1	1.4
Social security ¹	0.6	1.2	9.6	20.3	2.6	6.6	-1.3	-0.4
Medicare ²	-2.5	-2.0	-1.1	-1.4	0.9	2.1	-1.0	2.7
Medicaid.....	0.3	1.5	0.9	1.8	2.3	2.3	1.7	3.7
Unemployment insurance.....	-2.0	-2.4	4.3	-4.8	-3.7	-0.9	-2.5	-6.0
Veterans' benefits.....	-0.6	-0.9	-0.7	3.1	0.1	2.7	0.6	0.7
Other.....	-1.8	1.1	1.0	-16.5	0.6	0.3	1.3	0.8
Other current transfer receipts, from business (net).....	0.3	0.0	-0.1	-0.1	-0.1	0.0	0.3	-0.2
Less: Contributions for government social insurance, domestic	0.3	-3.3	1.6	10.1	3.4	2.1	0.8	0.4
Less: Personal current taxes	3.8	-0.3	7.3	15.8	8.2	5.8	9.9	6.9
Equals: Disposable personal income	9.9	-16.4	35.8	32.2	41.2	48.0	19.5	18.5
Less: Personal outlays	19.5	3.8	17.7	53.6	111.6	13.6	13.9	-7.0
Personal consumption expenditures.....	21.1	5.3	19.2	47.5	106.2	8.2	16.2	-4.7
Goods.....	13.9	-5.1	-2.4	40.6	58.6	-4.3	-9.7	-26.2
Durable goods.....	14.3	0.9	9.9	18.6	25.9	-21.2	-2.6	-4.6
Nondurable goods.....	-0.4	-6.0	-12.3	22.0	32.7	16.9	-7.1	-21.6
Services.....	7.2	10.4	21.6	6.9	47.6	12.5	25.9	21.5
Personal interest payments ³	-2.0	-2.0	-2.0	4.9	4.9	4.9	-2.6	-2.7
Personal current transfer payments.....	0.3	0.6	0.5	1.1	0.5	0.5	0.3	0.4
To government.....	0.6	0.5	0.5	0.7	0.5	0.4	0.4	0.4
To the rest of the world (net).....	-0.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Equals: Personal saving	-9.5	-20.1	17.9	-21.3	-70.4	34.3	5.7	25.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	16.3	-21.6	18.9	16.1	9.0	12.7	24.0	38.6
Disposable personal income, billions of chained (2005) dollars ⁴	7.8	-23.2	24.2	2.2	1.7	17.2	14.6	35.1

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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	Seasonally adjusted at annual rates					
			2010	2011				2012
			IV	I	II	III	IV	I ^r
Personal income	443.3	617.7	124.4	269.3	108.4	101.5	48.9	122.1
Compensation of employees, received	170.0	305.2	28.6	121.7	47.2	118.6	37.5	66.5
Wage and salary disbursements	137.9	260.0	22.5	101.2	38.9	107.2	28.9	53.7
Private industries.....	122.4	260.5	23.7	98.7	38.1	109.8	29.2	50.0
Goods-producing industries.....	-4.2	46.9	0.3	21.5	4.6	19.7	1.8	12.2
Manufacturing.....	13.3	29.7	3.3	14.9	0.0	8.6	-3.3	8.6
Services-producing industries.....	126.5	213.6	23.4	77.1	33.6	90.1	27.4	37.8
Trade, transportation, and utilities.....	16.4	46.0	0.2	18.3	8.7	19.0	6.4	5.4
Other services-producing industries.....	110.2	167.6	23.2	58.8	24.8	71.2	21.0	32.4
Government.....	15.5	-0.5	-1.3	2.5	0.8	-2.6	-0.3	3.7
Supplements to wages and salaries	32.0	45.3	6.0	20.7	8.3	11.3	8.6	12.8
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	7.3
Proprietors' income with inventory valuation and capital consumption adjustments	95.2	72.5	24.5	14.1	10.9	7.2	6.0	12.3
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	14.7
Rental income of persons with capital consumption adjustment	44.3	53.7	2.0	30.2	11.9	9.4	20.9	18.2
Personal income receipts on assets	13.5	68.8	20.1	33.7	25.1	-8.1	-7.9	20.8
Personal interest income.....	-105.5	-5.3	5.7	15.1	11.2	-21.1	-18.0	12.0
Personal dividend income.....	118.9	74.2	14.5	18.6	13.9	13.0	10.1	8.8
Personal current transfer receipts	143.1	55.0	51.8	-13.1	19.2	-10.7	-3.5	17.2
Government social benefits to persons.....	143.0	53.9	50.5	-13.3	19.3	-10.7	-3.7	17.5
Social security ¹	25.7	23.3	6.0	3.2	9.1	4.1	6.0	31.0
Medicare ²	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	5.2
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	-15.0
Other current transfer receipts, from business (net).....	0.1	1.2	1.4	0.2	-0.1	0.0	0.2	-0.3
Less: Contributions for government social insurance, domestic	22.7	-62.4	2.6	-82.6	5.9	15.0	3.9	13.0
Less: Personal current taxes	52.5	203.8	28.1	125.0	30.3	12.9	10.3	28.0
Equals: Disposable personal income	390.9	413.8	96.3	144.3	78.2	88.5	38.6	94.1
Less: Personal outlays	350.6	468.2	133.8	153.5	100.5	112.0	86.4	145.6
Personal consumption expenditures.....	379.4	480.5	140.5	154.6	104.3	108.5	87.1	135.6
Goods.....	189.5	259.6	96.9	108.8	30.5	38.5	48.9	75.0
Durable goods.....	55.9	77.4	37.2	29.8	-10.7	14.5	36.6	35.7
Nondurable goods.....	133.7	182.2	59.7	79.1	41.1	24.1	12.2	39.2
Services.....	189.8	220.9	43.6	45.7	73.9	69.9	38.3	60.7
Personal interest payments ³	-40.3	-15.6	-5.4	-2.4	-4.4	2.5	-1.7	7.8
Personal current transfer payments.....	11.5	3.3	-1.2	1.2	0.6	0.9	1.2	2.1
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	0.4
Equals: Personal saving	40.2	-54.3	-37.5	-9.2	-22.4	-23.4	-47.8	-51.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	113.3	275.9	21.0	163.1	3.1	44.4	18.5	31.8
Disposable personal income, billions of chained (2005) dollars ⁴	178.9	121.7	37.6	31.2	-13.5	18.9	4.1	17.4

^r Revised

- 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.
- 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.
- Consists of nonmortgage interest paid by households.
- 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				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
	Based on current-dollar measures							
Personal income	0.1	-0.1	0.3	0.4	0.4	0.4	0.2	0.2
Compensation of employees, received.....	0.1	-0.3	0.2	0.5	0.3	0.2	0.1	0.0
Wage and salary disbursements.....	0.0	-0.4	0.2	0.4	0.4	0.2	0.1	0.0
Supplements to wages and salaries.....	0.2	0.0	0.1	0.5	0.2	0.1	0.1	0.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.3	0.0	0.3	0.4	0.5	0.4	0.3	0.4
Rental income of persons with capital consumption adjustment.....	1.8	1.9	1.8	1.2	1.3	1.1	0.8	0.9
Personal income receipts on assets.....	0.2	0.0	0.2	0.4	0.5	0.8	0.9	0.7
Personal interest income.....	-0.3	-0.3	-0.3	0.7	0.7	0.7	0.8	0.8
Personal dividend income.....	0.7	0.3	0.8	0.0	0.3	0.8	1.0	0.6
Personal current transfer receipts.....	-0.2	-0.1	0.6	0.1	0.1	0.6	0.0	0.1
Less: Contributions for government social insurance, domestic.....	0.0	-0.4	0.2	1.1	0.4	0.2	0.1	0.0
Less: Personal current taxes	0.3	0.0	0.5	1.1	0.6	0.4	0.7	0.5
Equals: Disposable personal income	0.1	-0.1	0.3	0.3	0.4	0.4	0.2	0.2
Addenda:								
Personal consumption expenditures.....	0.2	0.0	0.2	0.4	1.0	0.1	0.1	0.0
Goods.....	0.4	-0.1	-0.1	1.1	1.6	-0.1	-0.3	-0.7
Durable goods.....	1.2	0.1	0.8	1.5	2.1	-1.7	-0.2	-0.4
Nondurable goods.....	0.0	-0.2	-0.5	0.9	1.3	0.7	-0.3	-0.8
Services.....	0.1	0.1	0.3	0.1	0.7	0.2	0.4	0.3
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.2	-0.2	0.2	0.2	0.1	0.1	0.3	0.4
Real disposable personal income.....	0.1	-0.2	0.2	0.0	0.0	0.2	0.1	0.3

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

	2010	2011	Seasonally adjusted at annual rates					
			2010	2011				2012
			IV	I	II	III	IV	I ^r
	Based on current-dollar measures							
Personal income	3.7	5.0	4.1	8.8	3.4	3.2	1.5	3.8
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	4.5
Rental income of persons with capital consumption adjustment.....	14.5	15.3	2.4	38.6	13.0	9.8	22.2	18.2
Personal income receipts on assets.....	0.8	4.0	4.7	8.0	5.8	-1.8	-1.7	4.7
Personal interest income.....	-9.5	-0.5	2.3	6.3	4.5	-8.1	-7.0	5.0
Personal dividend income.....	19.9	10.3	8.1	10.2	7.4	6.8	5.2	4.4
Personal current transfer receipts.....	6.7	2.4	9.4	-2.2	3.3	-1.8	-0.6	3.0
Less: Contributions for government social insurance, domestic.....	2.4	-6.3	1.1	-29.3	2.6	6.7	1.7	5.7
Less: Personal current taxes	4.6	17.1	9.6	46.8	9.2	3.7	3.0	8.1
Equals: Disposable personal income	3.6	3.7	3.5	5.2	2.8	3.1	1.3	3.3
Addenda:								
Personal consumption expenditures.....	3.8	4.7	5.6	6.1	4.0	4.1	3.3	5.1
Goods.....	5.9	7.7	11.9	13.1	3.4	4.3	5.4	8.3
Durable goods.....	5.4	7.1	14.4	11.0	-3.7	5.2	13.3	12.5
Nondurable goods.....	6.2	7.9	10.8	14.1	6.9	3.9	2.0	6.4
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	0.7

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

	2011			2012				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,481.2	9,477.5	9,487.7	9,505.1	9,565.3	9,549.8	9,561.6	9,575.3
Goods	3,387.3	3,384.3	3,390.1	3,416.9	3,450.4	3,436.0	3,437.0	3,439.9
Durable goods	1,318.8	1,323.3	1,337.4	1,357.4	1,386.8	1,364.8	1,363.6	1,357.8
Nondurable goods	2,083.4	2,077.3	2,072.1	2,081.6	2,090.1	2,093.2	2,095.1	2,101.9
Services	6,101.1	6,100.2	6,104.9	6,096.8	6,124.3	6,122.6	6,133.1	6,143.9
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	17.7	-3.7	10.2	17.4	60.2	-15.5	11.8	13.7
Goods	19.5	-3.0	5.8	26.8	33.5	-14.4	1.0	2.9
Durable goods	16.6	4.5	14.1	20.0	29.4	-22.0	-1.2	-5.8
Nondurable goods	5.3	-6.1	-5.2	9.5	8.5	3.1	1.9	6.8
Services	-0.9	-0.9	4.7	-8.1	27.5	-1.7	10.5	10.8
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.2	0.0	0.1	0.2	0.6	-0.2	0.1	0.1
Goods	0.6	-0.1	0.2	0.8	1.0	-0.4	0.0	0.1
Durable goods	1.3	0.3	1.1	1.5	2.2	-1.6	-0.1	-0.4
Nondurable goods	0.3	-0.3	-0.3	0.5	0.4	0.1	0.1	0.3
Services	0.0	0.0	0.1	-0.1	0.5	0.0	0.2	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								
Personal consumption expenditures	9,220.9	9,421.3	9,328.4	9,376.7	9,392.7	9,433.5	9,482.1	9,540.1
Goods	3,230.7	3,351.4	3,306.0	3,344.4	3,331.2	3,342.7	3,387.2	3,434.4
Durable goods	1,188.3	1,285.4	1,242.4	1,277.4	1,260.2	1,277.8	1,326.5	1,369.7
Nondurable goods	2,041.3	2,075.8	2,067.4	2,075.4	2,076.6	2,073.7	2,077.6	2,088.3
Services	5,991.8	6,076.1	6,027.5	6,039.1	6,067.0	6,096.1	6,102.1	6,114.6
Change from preceding period in billions of chained (2005) dollars								
Personal consumption expenditures	183.4	200.4	81.3	48.3	16.0	40.8	48.6	58.0
Goods	132.7	120.7	65.2	38.4	-13.2	11.5	44.5	47.2
Durable goods	80.0	97.1	48.3	35.0	-17.2	17.6	48.7	43.2
Nondurable goods	57.9	34.5	21.6	8.0	1.2	-2.9	3.9	10.7
Services	56.3	84.3	19.4	11.6	27.9	29.1	6.0	12.5
Percent change from preceding period in chained (2005) dollars								
Personal consumption expenditures	2.0	2.2	3.6	2.1	0.7	1.7	2.1	2.5
Goods	4.3	3.7	8.3	4.7	-1.6	1.4	5.4	5.7
Durable goods	7.2	8.2	17.2	11.7	-5.3	5.7	16.1	13.7
Nondurable goods	2.9	1.7	4.3	1.6	0.2	-0.5	0.8	2.1
Services	0.9	1.4	1.3	0.8	1.9	1.9	0.4	0.8

^r Revised

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

	2011			2012				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	114.563	114.664	114.742	115.033	115.419	115.693	115.720	115.505
Goods	109.658	109.602	109.345	109.674	110.308	110.650	110.331	109.480
Durable goods	90.288	90.053	89.843	89.892	89.849	89.746	89.630	89.676
Nondurable goods	121.123	121.184	120.899	121.403	122.473	123.101	122.654	121.230
Services	117.152	117.340	117.604	117.874	118.120	118.357	118.577	118.718
Addenda:								
PCE excluding food and energy	112.353	112.514	112.685	112.975	113.148	113.366	113.526	113.659
Food ¹	120.208	120.153	120.439	120.608	120.585	120.740	120.861	120.727
Energy goods and services ²	143.784	143.034	141.058	141.501	146.533	148.038	145.404	138.661
Market-based PCE ³	114.462	114.554	114.627	114.884	115.276	115.517	115.503	115.276
Market-based PCE excluding food and energy ³	111.886	112.046	112.225	112.475	112.624	112.795	112.928	113.100
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures (PCE)	0.0	0.1	0.1	0.3	0.3	0.2	0.0	-0.2
Goods	-0.2	-0.1	-0.2	0.3	0.6	0.3	-0.3	-0.8
Durable goods	-0.1	-0.3	-0.2	0.1	0.0	-0.1	-0.1	0.1
Nondurable goods	-0.3	0.1	-0.2	0.4	0.9	0.5	-0.4	-1.2
Services	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Addenda:								
PCE excluding food and energy	0.1	0.1	0.2	0.3	0.2	0.2	0.1	0.1
Food ¹	0.2	0.0	0.2	0.1	0.0	0.1	0.1	-0.1
Energy goods and services ²	-1.7	-0.5	-1.4	0.3	3.6	1.0	-1.8	-4.6
Market-based PCE ³	0.0	0.1	0.1	0.2	0.3	0.2	0.0	-0.2
Market-based PCE excluding food and energy ³	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2

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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				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Disposable personal income	0.6	0.3	0.3	0.3	0.2	0.3	0.7	1.1
Personal consumption expenditures	1.9	1.5	1.5	1.7	2.0	1.6	1.8	1.9
Goods	2.7	2.2	2.4	2.7	2.8	2.5	2.7	3.4
Durable goods	6.6	6.7	7.0	7.5	7.9	6.3	6.8	7.7
Nondurable goods	1.0	0.2	0.3	0.5	0.5	0.8	0.8	1.4
Services	1.5	1.2	1.1	1.1	1.5	1.1	1.3	1.2

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

	2011			2012				
	October	November	December	January ^r	February ^r	March ^r	April ^r	May ^p
Personal consumption expenditures (PCE)	2.7	2.7	2.5	2.4	2.4	2.2	1.9	1.5
Goods	4.3	4.2	3.4	2.9	2.7	2.2	1.3	0.5
Durable goods	-0.5	-0.6	-0.4	-0.4	-0.7	-0.7	-1.1	-1.2
Nondurable goods	6.6	6.5	5.2	4.5	4.3	3.6	2.4	1.3
Services	1.9	2.0	2.1	2.2	2.2	2.2	2.2	2.0
Addenda:								
PCE excluding food and energy	1.7	1.8	1.9	2.0	2.0	2.0	2.0	1.8
Food ¹	5.2	5.1	5.3	4.7	3.9	3.1	2.8	2.3
Energy goods and services ²	15.4	14.6	8.6	6.5	6.5	3.7	-0.4	-3.8
Market-based PCE ³	2.9	2.9	2.7	2.6	2.5	2.2	1.9	1.5
Market-based PCE excluding food and energy ³	1.7	1.8	2.0	2.1	2.0	2.0	2.0	1.8

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.