



NEWS RELEASE



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BEA 13-3

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PERSONAL INCOME AND OUTLAYS: DECEMBER 2012

Personal income increased \$352.4 billion, or 2.6 percent, and disposable personal income (DPI) increased \$331.3 billion, or 2.7 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$22.6 billion, or 0.2 percent. In November, personal income increased \$135.8 billion, or 1.0 percent, DPI increased \$125.5 billion, or 1.0 percent, and PCE increased \$41.6 billion, or 0.4 percent, based on revised estimates.

Real disposable income increased 2.8 percent in December, compared with an increase of 1.3 percent in November. Real PCE increased 0.2 percent, compared with an increase of 0.6 percent.

	2012				
	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.1	0.4	0.1	1.0	2.6
Disposable personal income:					
Current dollars	0.1	0.4	0.1	1.0	2.7
Chained (2005) dollars	-0.3	0.1	-0.1	1.3	2.8
Personal consumption expenditures:					
Current dollars	0.3	0.8	-0.1	0.4	0.2
Chained (2005) dollars	0.0	0.5	-0.2	0.6	0.2

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.

Personal income in November and December was boosted by accelerated and special dividend payments to persons and by accelerated bonus payments and other irregular pay in private wages and salaries in anticipation of changes in individual income tax rates. Personal income in December was also boosted by lump-sum social security benefit payments. In October, personal income reflected work interruptions caused by Hurricane Sandy. Excluding these special factors, discussed more fully below, DPI increased \$44.1 billion, or 0.4 percent, in December, following an increase of \$66.5 billion, or 0.6 percent, in November.

Wages and salaries

Private wage and salary disbursements increased \$44.0 billion in December, compared with an increase of \$61.4 billion in November. Private wages and salaries was boosted by \$30.0 billion (at an annual rate) in December and by \$15.0 billion (at an annual rate) in November for accelerated payments of bonuses or other types of irregular pay. This type of irregular payment is not accounted for in the primary monthly source data for wages and salaries. In October, work interruptions caused by Hurricane Sandy reduced wages and salaries by \$18.2 billion (at an annual rate). Goods-producing industries' payrolls increased \$8.4 billion in December, compared with an increase of \$7.5 billion in November; manufacturing payrolls increased \$4.8 billion, compared with an increase of \$5.2 billion. Services-producing industries' payrolls increased \$35.6 billion, compared with an increase of \$53.9 billion. Government wage and salary disbursements increased \$0.9 billion, compared with an increase of \$0.1 billion.

Other personal income

Supplements to wages and salaries increased \$6.4 billion in December, compared with an increase of \$7.1 billion in November.

Proprietors' income increased \$9.3 billion in December, compared with an increase of \$12.2 billion in November. Farm proprietors' income increased \$1.0 billion, compared with an increase of \$1.1 billion. Nonfarm proprietors' income increased \$8.2 billion, compared with an increase of \$11.2 billion.

Rental income of persons increased \$2.0 billion in December, compared with an increase of \$3.7 billion in November. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$286.6 billion, compared with an increase of \$51.8 billion. Personal dividend income was boosted by \$291.0 billion (at an annual rate) in December and by \$25.8 billion (at an annual rate) in November, which reflected accelerated and special dividend payments in anticipation of changes in individual income tax rates. For additional information, see FAQ on "How would special and accelerated dividends affect the national income and product accounts in the fourth quarter 2012?" at www.bea.gov.

Personal current transfer receipts increased \$8.9 billion in December, compared with an increase of \$6.9 billion in November. Within personal current transfer receipts in December, government social benefits to persons included retroactive social security benefit payments of \$7.0 billion (at an annual rate), resulting from a recalculation of the earnings base underlying the benefits of recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.6 billion in December, compared with an increase of \$7.5 billion in November.

Personal current taxes and disposable personal income

Personal current taxes increased \$21.1 billion in December, compared with an increase of \$10.3 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$331.3 billion, or 2.7 percent, in December, compared with an increase of \$125.5 billion, or 1.0 percent, in November.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$21.0 billion in December, compared with an increase of \$40.2 billion in November. PCE increased \$22.6 billion, compared with an increase of \$41.6 billion.

Personal saving -- DPI less personal outlays -- was \$805.2 billion in December, compared with \$495.0 billion in November. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 6.5 percent in December, compared with 4.1 percent in November. 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 2.8 percent in December, compared with an increase of 1.3 percent in November.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in December, compared with an increase of 0.6 percent in November. Purchases of durable goods increased 1.3 percent, compared with an increase of 2.9 percent. Purchases of motor vehicles and parts accounted for about half of the increases in December and in November. Purchases of nondurable goods increased 0.3 percent in December, compared with an increase of 0.1 percent in November. Purchases of services increased 0.1 percent, compared with an increase of 0.4 percent.

PCE price index -- The price index for PCE decreased less than 0.1 percent in December, compared with a decrease of 0.2 percent in November. The PCE price index, excluding food and energy, increased less than 0.1 percent in December, the same increase as in November.

2012 Personal Income and Outlays

Personal income increased 3.5 percent in 2012 (that is, from the 2011 annual level to the 2012 annual level), compared with an increase of 5.1 percent in 2011. DPI increased 3.3 percent, compared with an increase of 3.8 percent. PCE increased 3.6 percent, compared with an increase of 5.0 percent.

Real DPI increased 1.5 percent in 2012, compared with an increase of 1.3 percent in 2011. Real PCE increased 1.9 percent, compared with an increase of 2.5 percent.

Revisions

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

	<u>Change from preceding month</u>							
	October				November			
	<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	7.5	8.6	0.1	0.1	85.8	135.8	0.6	1.0
Disposable personal income:								
Current dollars	6.4	6.3	0.1	0.1	74.7	125.5	0.6	1.0
Chained (2005) dollars	-7.2	-8.5	-0.1	-0.1	86.5	129.7	0.8	1.3
Personal consumption expenditures:								
Current dollars	-6.6	-9.6	-0.1	-0.1	41.3	41.6	0.4	0.4
Chained (2005) dollars	-17.5	-21.3	-0.2	-0.2	56.3	56.2	0.6	0.6

This release includes revised estimates of population, per capita disposable personal income (DPI), and per capita real DPI. The revised population estimates reflect newly available estimates from the Census Bureau for April 2010 through December 2012. BEA population estimates are a mid-month average of Census Bureau data. The revised per capita estimates reflect the revisions to the population estimates. Estimates for the complete revision period are available on BEA's Web site at http://www.bea.gov/iTable/index_nipa.cfm.

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Next release – March 1, 2013 at 8:30 A.M. EST for
Personal Income and Outlays for January

Release Dates for 2013

December 2012.. January 31
January 2013..... March 1
February 2013... March 29
March 2013..... April 29

April 2013...May 31
May 2013... June 27
June 2013... August 2
July 2013.... August 30

August 2013..... September 27
September 2013.. October 31
October 2013..... November 27
November 2013.. December 23

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2012								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^p
1	Personal income	13,322.3	13,355.9	13,374.4	13,385.4	13,439.3	13,447.9	13,583.7	13,936.1	1
2	Compensation of employees, received	8,518.2	8,539.7	8,554.8	8,560.5	8,595.6	8,582.5	8,651.2	8,702.4	2
3	Wage and salary disbursements	6,840.3	6,858.5	6,869.8	6,872.6	6,902.6	6,887.7	6,949.2	6,994.2	3
4	Private industries	5,640.6	5,658.7	5,669.2	5,668.7	5,697.4	5,684.8	5,746.2	5,790.2	4
5	Goods-producing industries	1,158.2	1,166.9	1,171.9	1,162.9	1,167.3	1,163.7	1,171.2	1,179.6	5
6	Manufacturing	742.3	750.3	753.9	746.8	749.0	746.2	751.4	756.2	6
7	Services-producing industries	4,482.4	4,491.8	4,497.3	4,505.8	4,530.1	4,521.1	4,575.0	4,610.6	7
8	Trade, transportation, and utilities	1,097.3	1,104.2	1,104.4	1,105.7	1,112.1	1,110.2	1,123.4	1,125.5	8
9	Other services-producing industries	3,385.2	3,387.6	3,392.9	3,400.1	3,418.0	3,410.9	3,451.6	3,485.1	9
10	Government	1,199.6	1,199.7	1,200.7	1,203.9	1,205.2	1,202.9	1,203.0	1,203.9	10
11	Supplements to wages and salaries	1,678.0	1,681.2	1,685.0	1,687.9	1,692.9	1,694.8	1,701.9	1,708.3	11
12	Employer contributions for employee pension and insurance funds	1,167.7	1,170.4	1,173.2	1,176.3	1,179.3	1,182.1	1,185.0	1,188.1	12
13	Employer contributions for government social insurance	510.3	510.8	511.8	511.6	513.6	512.6	516.9	520.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,196.5	1,196.0	1,197.9	1,203.6	1,214.8	1,216.2	1,228.4	1,237.7	14
15	Farm	52.5	53.1	56.2	59.4	62.6	63.6	64.7	65.7	15
16	Nonfarm	1,144.0	1,142.9	1,141.7	1,144.2	1,152.2	1,152.6	1,163.8	1,172.0	16
17	Rental income of persons with capital consumption adjustment	452.8	454.1	462.1	470.9	479.9	481.8	485.5	487.5	17
18	Personal income receipts on assets	1,733.6	1,741.4	1,723.0	1,713.8	1,701.7	1,724.3	1,776.1	2,062.7	18
19	Personal interest income	1,006.1	1,011.8	993.6	975.3	957.1	975.6	994.0	1,012.4	19
20	Personal dividend income	727.4	729.7	729.5	738.5	744.6	748.7	782.1	1,050.3	20
21	Personal current transfer receipts	2,364.7	2,369.7	2,383.0	2,383.3	2,397.6	2,392.0	2,398.9	2,407.8	21
22	Government social benefits to persons	2,319.0	2,323.9	2,337.0	2,337.2	2,351.3	2,345.5	2,352.3	2,361.1	22
23	Social security ¹	756.8	764.6	762.1	759.7	773.6	763.3	768.0	773.3	23
24	Medicare ²	557.4	557.2	564.1	566.4	568.0	566.1	565.2	568.3	24
25	Medicaid	415.7	417.8	421.8	425.2	425.7	430.2	433.9	436.1	25
26	Unemployment insurance	83.6	78.4	78.0	74.4	72.4	70.7	71.7	67.5	26
27	Veterans' benefits	71.9	71.6	73.8	74.7	73.6	75.1	74.4	74.5	27
28	Other	433.7	434.3	437.3	436.8	438.1	440.2	439.0	441.5	28
29	Other current transfer receipts, from business (net)	45.7	45.8	46.0	46.1	46.3	46.4	46.6	46.7	29
30	Less: Contributions for government social insurance, domestic	943.5	945.0	946.5	946.6	950.3	948.8	956.3	961.9	30
31	Less: Personal current taxes	1,464.1	1,470.0	1,472.2	1,473.5	1,480.0	1,482.3	1,492.6	1,513.7	31
32	Equals: Disposable personal income	11,858.2	11,885.9	11,902.2	11,912.0	11,959.3	11,965.6	12,091.1	12,422.4	32
33	Less: Personal outlays	11,400.7	11,394.1	11,440.2	11,477.4	11,566.4	11,555.9	11,596.1	11,617.1	33
34	Personal consumption expenditures	11,061.7	11,059.5	11,102.6	11,137.2	11,223.4	11,213.8	11,255.4	11,278.0	34
35	Goods	3,734.1	3,721.0	3,741.6	3,785.8	3,850.2	3,831.8	3,835.8	3,844.2	35
36	Durable goods	1,199.1	1,199.7	1,202.8	1,214.3	1,239.5	1,225.2	1,258.3	1,270.7	36
37	Nondurable goods	2,535.0	2,521.3	2,538.8	2,571.5	2,610.7	2,606.6	2,577.5	2,573.5	37
38	Services	7,327.6	7,338.4	7,361.1	7,351.4	7,373.3	7,382.0	7,419.6	7,433.8	38
39	Personal interest payments ³	171.2	166.7	169.1	171.6	174.1	172.5	170.8	169.2	39
40	Personal current transfer payments	167.7	168.0	168.4	168.6	168.8	169.6	169.8	170.0	40
41	To government	91.3	91.6	91.8	92.1	92.3	92.5	92.7	92.9	41
42	To the rest of the world (net)	76.4	76.4	76.6	76.6	76.6	77.1	77.1	77.1	42
43	Equals: Personal saving	457.5	491.8	462.0	434.5	392.9	409.8	495.0	805.2	43
44	Personal saving as a percentage of disposable personal income	3.9	4.1	3.9	3.6	3.3	3.4	4.1	6.5	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,496.6	9,513.5	9,512.0	9,487.8	9,491.6	9,491.0	9,622.0	9,921.9	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,277.2	10,292.6	10,300.2	10,272.4	10,280.4	10,271.9	10,401.6	10,691.4	46
Per capita:										
47	Current dollars	37,770	37,835	37,863	37,868	37,993	37,988	38,364	39,393	47
48	Chained (2005) dollars	32,734	32,763	32,766	32,656	32,659	32,611	33,004	33,904	48
49	Population (midperiod, thousands) ⁵	313,957	314,150	314,353	314,562	314,777	314,981	315,165	315,342	49

^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]

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2011		2012				
				III	IV	I	II	III	IV	
1	Personal income	12,947.3	13,402.4	12,976.3	13,017.4	13,227.1	13,327.0	13,399.7	13,655.9	1
2	Compensation of employees, received	8,295.2	8,559.8	8,318.1	8,340.1	8,495.7	8,527.7	8,570.3	8,645.4	2
3	Wage and salary disbursements	6,661.3	6,875.1	6,678.1	6,692.4	6,825.9	6,849.2	6,881.7	6,943.7	3
4	Private industries	5,466.0	5,673.7	5,480.4	5,499.9	5,626.8	5,649.4	5,678.4	5,740.4	4
5	Goods-producing industries	1,108.6	1,161.2	1,116.4	1,107.4	1,144.0	1,161.8	1,167.4	1,171.5	5
6	Manufacturing	706.6	742.1	710.1	701.0	723.1	744.3	749.9	751.3	6
7	Services-producing industries	4,357.4	4,512.6	4,364.0	4,392.5	4,482.7	4,487.6	4,511.1	4,568.9	7
8	Trade, transportation, and utilities	1,050.1	1,102.2	1,054.2	1,056.6	1,083.3	1,098.4	1,107.4	1,119.7	8
9	Other services-producing industries	3,307.3	3,410.4	3,309.9	3,335.9	3,399.4	3,389.2	3,403.7	3,449.2	9
10	Government	1,195.3	1,201.4	1,197.7	1,192.5	1,199.1	1,199.8	1,203.3	1,203.3	10
11	Supplements to wages and salaries	1,633.9	1,684.6	1,640.0	1,647.7	1,669.8	1,678.5	1,688.6	1,701.7	11
12	Employer contributions for employee pension and insurance funds	1,139.0	1,172.1	1,144.2	1,151.5	1,159.6	1,167.7	1,176.2	1,185.1	12
13	Employer contributions for government social insurance	494.9	512.5	495.8	496.2	510.2	510.8	512.4	516.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,157.3	1,203.0	1,161.4	1,165.3	1,184.3	1,194.9	1,205.4	1,227.4	14
15	Farm	54.6	57.2	55.3	54.4	52.3	52.5	59.4	64.7	15
16	Nonfarm	1,102.8	1,145.8	1,106.1	1,110.9	1,132.1	1,142.4	1,146.0	1,162.8	16
17	Rental income of persons with capital consumption adjustment	409.7	463.5	413.8	430.3	445.3	452.8	471.0	484.9	17
18	Personal income receipts on assets	1,685.1	1,748.6	1,689.1	1,684.6	1,696.4	1,730.8	1,712.8	1,854.4	18
19	Personal interest income	1,008.8	991.8	1,004.4	988.0	991.8	1,006.1	975.3	994.0	19
20	Personal dividend income	676.3	756.8	684.7	696.6	704.6	724.6	737.5	860.4	20
21	Personal current transfer receipts	2,319.2	2,375.2	2,314.7	2,319.9	2,348.0	2,365.2	2,388.0	2,399.6	21
22	Government social benefits to persons	2,274.3	2,329.3	2,270.4	2,276.0	2,302.7	2,319.5	2,341.8	2,353.0	22
23	Social security ¹	713.3	761.5	716.0	721.9	753.2	759.4	765.1	768.2	23
24	Medicare ²	545.1	561.4	549.1	553.1	555.9	556.9	566.2	566.5	24
25	Medicaid	403.9	417.3	396.1	392.0	397.6	413.9	424.2	433.4	25
26	Unemployment insurance	108.0	80.7	103.0	100.9	94.2	83.8	74.9	70.0	26
27	Veterans' benefits	63.3	72.3	64.9	64.7	68.8	71.5	74.0	74.7	27
28	Other	440.8	436.1	441.3	443.5	433.0	433.9	437.4	440.2	28
29	Other current transfer receipts, from business (net)	44.9	45.9	44.3	43.9	45.3	45.8	46.1	46.6	29
30	Less: Contributions for government social insurance, domestic	919.3	947.6	920.8	922.8	942.6	944.4	947.8	955.7	30
31	Less: Personal current taxes	1,398.0	1,471.9	1,403.8	1,419.1	1,450.8	1,465.2	1,475.2	1,496.2	31
32	Equals: Disposable personal income	11,549.3	11,930.6	11,572.6	11,598.3	11,776.4	11,861.8	11,924.5	12,159.7	32
33	Less: Personal outlays	11,059.9	11,459.8	11,120.9	11,205.6	11,348.7	11,406.1	11,494.7	11,589.7	33
34	Personal consumption expenditures	10,729.0	11,119.5	10,791.2	10,873.8	11,007.2	11,067.2	11,154.4	11,249.1	34
35	Goods	3,624.8	3,781.8	3,643.6	3,690.0	3,755.9	3,741.5	3,792.5	3,837.3	35
36	Durable goods	1,146.4	1,218.8	1,144.8	1,175.1	1,204.6	1,200.3	1,218.9	1,251.4	36
37	Nondurable goods	2,478.4	2,563.0	2,498.7	2,515.0	2,551.3	2,541.2	2,573.6	2,585.9	37
38	Services	7,104.2	7,337.7	7,147.6	7,183.8	7,251.3	7,325.7	7,361.9	7,411.8	38
39	Personal interest payments ³	168.0	172.3	167.3	167.0	175.4	171.2	171.6	170.8	39
40	Personal current transfer payments	162.8	168.1	162.4	164.8	166.1	167.7	168.6	169.8	40
41	To government	88.9	91.7	89.1	89.8	90.5	91.3	92.0	92.7	41
42	To the rest of the world (net)	73.9	76.4	73.3	75.1	75.5	76.4	76.6	77.1	42
43	Equals: Personal saving	489.4	470.8	451.6	392.7	427.7	455.7	429.8	570.0	43
44	Personal saving as a percentage of disposable personal income	4.2	3.9	3.9	3.4	3.6	3.8	3.6	4.7	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,340.0	9,525.7	9,328.6	9,335.4	9,435.7	9,491.3	9,497.0	9,678.2	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,149.7	10,306.0	10,125.6	10,121.5	10,213.9	10,270.6	10,284.2	10,454.8	46
Per capita:										
47	Current dollars	37,013	37,962	37,054	37,065	37,573	37,781	37,908	38,582	47
48	Chained (2005) dollars	32,527	32,793	32,421	32,346	32,588	32,713	32,694	33,173	48
49	Population (midperiod, thousands) ⁵	312,036	314,278	312,319	312,917	313,425	313,960	314,564	315,162	49

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	
		2012								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^p
1	Personal income	19.4	33.6	18.5	11.0	53.9	8.6	135.8	352.4	1
2	Compensation of employees, received	-7.0	21.5	15.1	5.7	35.1	-13.1	68.7	51.2	2
3	Wage and salary disbursements	-8.6	18.2	11.3	2.8	30.0	-14.9	61.5	45.0	3
4	Private industries	-8.1	18.1	10.5	-0.5	28.7	-12.6	61.4	44.0	4
5	Goods-producing industries	-2.0	8.7	5.0	-9.0	4.4	-3.6	7.5	8.4	5
6	Manufacturing	2.0	8.0	3.6	-7.1	2.2	-2.8	5.2	4.8	6
7	Services-producing industries	-6.1	9.4	5.5	8.5	24.3	-9.0	53.9	35.6	7
8	Trade, transportation, and utilities	3.7	6.9	0.2	1.3	6.4	-1.9	13.2	2.1	8
9	Other services-producing industries	-9.7	2.4	5.3	7.2	17.9	-7.1	40.7	33.5	9
10	Government	-0.5	0.1	1.0	3.2	1.3	-2.3	0.1	0.9	10
11	Supplements to wages and salaries	1.7	3.2	3.8	2.9	5.0	1.9	7.1	6.4	11
12	Employer contributions for employee pension and insurance funds	2.8	2.7	2.8	3.1	3.0	2.8	2.9	3.1	12
13	Employer contributions for government social insurance	-1.1	0.5	1.0	-0.2	2.0	-1.0	4.3	3.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	4.2	-0.5	1.9	5.7	11.2	1.4	12.2	9.3	14
15	Farm	0.6	0.6	3.1	3.2	3.2	1.0	1.1	1.0	15
16	Nonfarm	3.7	-1.1	-1.2	2.5	8.0	0.4	11.2	8.2	16
17	Rental income of persons with capital consumption adjustment	1.1	1.3	8.0	8.8	9.0	1.9	3.7	2.0	17
18	Personal income receipts on assets	16.3	7.8	-18.4	-9.2	-12.1	22.6	51.8	286.6	18
19	Personal interest income	5.6	5.7	-18.2	-18.3	-18.2	18.5	18.4	18.4	19
20	Personal dividend income	10.6	2.3	-0.2	9.0	6.1	4.1	33.4	268.2	20
21	Personal current transfer receipts	3.5	5.0	13.3	0.3	14.3	-5.6	6.9	8.9	21
22	Government social benefits to persons	3.6	4.9	13.1	0.2	14.1	-5.8	6.8	8.8	22
23	Social security ¹	0.0	7.8	-2.5	-2.4	13.9	-10.3	4.7	5.3	23
24	Medicare ²	1.2	-0.2	6.9	2.3	1.6	-1.9	-0.9	3.1	24
25	Medicaid	7.6	2.1	4.0	3.4	0.5	4.5	3.7	2.2	25
26	Unemployment insurance	-5.9	-5.2	-0.4	-3.6	-2.0	-1.7	1.0	-4.2	26
27	Veterans' benefits	0.8	-0.3	2.2	0.9	-1.1	1.5	-0.7	0.1	27
28	Other	-0.1	0.6	3.0	-0.5	1.3	2.1	-1.2	2.5	28
29	Other current transfer receipts, from business (net)	-0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	29
30	Less: Contributions for government social insurance, domestic	-1.3	1.5	1.5	0.1	3.7	-1.5	7.5	5.6	30
31	Less: Personal current taxes	2.5	5.9	2.2	1.3	6.5	2.3	10.3	21.1	31
32	Equals: Disposable personal income	16.9	27.7	16.3	9.8	47.3	6.3	125.5	331.3	32
33	Less: Personal outlays	-22.9	-6.6	46.1	37.2	89.0	-10.5	40.2	21.0	33
34	Personal consumption expenditures	-18.6	-2.2	43.1	34.6	86.2	-9.6	41.6	22.6	34
35	Goods	-35.2	-13.1	20.6	44.2	64.4	-18.4	4.0	8.4	35
36	Durable goods	-2.9	0.6	3.1	11.5	25.2	-14.3	33.1	12.4	36
37	Nondurable goods	-32.3	-13.7	17.5	32.7	39.2	-4.1	-29.1	-4.0	37
38	Services	16.6	10.8	22.7	-9.7	21.9	8.7	37.6	14.2	38
39	Personal interest payments ³	-4.6	-4.5	2.4	2.5	2.5	-1.6	-1.7	-1.6	39
40	Personal current transfer payments	0.2	0.3	0.4	0.2	0.2	0.8	0.2	0.2	40
41	To government	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.0	0.0	0.2	0.0	0.0	0.5	0.0	0.0	42
43	Equals: Personal saving	39.8	34.3	-29.8	-27.5	-41.6	16.9	85.2	310.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	32.7	16.9	-1.5	-24.2	3.8	-0.6	131.0	299.9	44
45	Disposable personal income, billions of chained (2005) dollars ⁴	35.2	15.4	7.6	-27.8	8.0	-8.5	129.7	289.8	45

^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.

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

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2011		2012				
				III	IV	I	II	III	IV	
1	Personal income	625.4	455.1	37.4	41.1	209.7	99.9	72.7	256.2	1
2	Compensation of employees, received	325.2	264.6	31.7	22.0	155.6	32.0	42.6	75.1	2
3	Wage and salary disbursements	256.7	213.8	21.9	14.3	133.5	23.3	32.5	62.0	3
4	Private industries	252.7	207.7	21.6	19.5	126.9	22.6	29.0	62.0	4
5	Goods-producing industries	51.1	52.6	8.5	-9.0	36.6	17.8	5.6	4.1	5
6	Manufacturing	32.5	35.5	3.1	-9.1	22.1	21.2	5.6	1.4	6
7	Services-producing industries	201.6	155.2	13.0	28.5	90.2	4.9	23.5	57.8	7
8	Trade, transportation, and utilities	44.6	52.1	7.4	2.4	26.7	15.1	9.0	12.3	8
9	Other services-producing industries	157.0	103.1	5.7	26.0	63.5	-10.2	14.5	45.5	9
10	Government	4.0	6.1	0.3	-5.2	6.6	0.7	3.5	0.0	10
11	Supplements to wages and salaries	68.5	50.7	9.8	7.7	22.1	8.7	10.1	13.1	11
12	Employer contributions for employee pension and insurance funds	41.7	33.1	8.8	7.3	8.1	8.1	8.5	8.9	12
13	Employer contributions for government social insurance	26.8	17.6	1.0	0.4	14.0	0.6	1.6	4.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	53.9	45.7	6.7	3.9	19.0	10.6	10.5	22.0	14
15	Farm	10.3	2.6	2.7	-0.9	-2.1	0.2	6.9	5.3	15
16	Nonfarm	43.7	43.0	4.0	4.8	21.2	10.3	3.6	16.8	16
17	Rental income of persons with capital consumption adjustment	60.5	53.8	9.1	16.5	15.0	7.5	18.2	13.9	17
18	Personal income receipts on assets	86.8	63.5	-3.3	-4.5	11.8	34.4	-18.0	141.6	18
19	Personal interest income	-7.8	-17.0	-20.9	-16.4	3.8	14.3	-30.8	18.7	19
20	Personal dividend income	94.6	80.5	17.6	11.9	8.0	20.0	12.9	122.9	20
21	Personal current transfer receipts	34.9	56.0	-5.2	5.2	28.1	17.2	22.8	11.6	21
22	Government social benefits to persons	37.4	55.0	-4.4	5.6	26.7	16.8	22.3	11.2	22
23	Social security ¹	23.1	48.2	4.0	5.9	31.3	6.2	5.7	3.1	23
24	Medicare ²	29.8	16.3	6.0	4.0	2.8	1.0	9.3	0.3	24
25	Medicaid	7.3	13.4	-12.6	-4.1	5.6	16.3	10.3	9.2	25
26	Unemployment insurance	-30.9	-27.3	-5.8	-2.1	-6.7	-10.4	-8.9	-4.9	26
27	Veterans' benefits	5.4	9.0	2.5	-0.2	4.1	2.7	2.5	0.7	27
28	Other	2.7	-4.7	1.5	2.2	-10.5	0.9	3.5	2.8	28
29	Other current transfer receipts, from business (net)	-2.5	1.0	-0.8	-0.4	1.4	0.5	0.3	0.5	29
30	Less: Contributions for government social insurance, domestic	-64.0	28.3	1.6	2.0	19.8	1.8	3.4	7.9	30
31	Less: Personal current taxes	203.2	73.9	7.2	15.3	31.7	14.4	10.0	21.0	31
32	Equals: Disposable personal income	422.2	381.3	30.3	25.7	178.1	85.4	62.7	235.2	32
33	Less: Personal outlays	499.5	399.9	105.8	84.7	143.1	57.4	88.6	95.0	33
34	Personal consumption expenditures	513.3	390.5	106.3	82.6	133.4	60.0	87.2	94.7	34
35	Goods	259.9	157.0	39.3	46.4	65.9	-14.4	51.0	44.8	35
36	Durable goods	67.0	72.4	13.0	30.3	29.5	-4.3	18.6	32.5	36
37	Nondurable goods	192.9	84.6	26.3	16.3	36.3	-10.1	32.4	12.3	37
38	Services	253.3	233.5	67.0	36.2	67.5	74.4	36.2	49.9	38
39	Personal interest payments ³	-15.8	4.3	-0.5	-0.3	8.4	-4.2	0.4	-0.8	39
40	Personal current transfer payments	1.9	5.3	0.0	2.4	1.3	1.6	0.9	1.2	40
41	To government	1.5	2.8	0.5	0.7	0.7	0.8	0.7	0.7	41
42	To the rest of the world (net)	0.4	2.5	-0.5	1.8	0.4	0.9	0.2	0.5	42
43	Equals: Personal saving	-77.3	-18.6	-75.6	-58.9	35.0	28.0	-25.9	140.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	304.2	185.7	-16.6	6.8	100.3	55.6	5.7	181.2	44
45	Disposable personal income, billions of chained (2005) dollars ⁴	133.2	156.3	-32.2	-4.1	92.4	56.7	13.6	170.6	45

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
		2012								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Based on current-dollar measures										
1	Personal income	0.1	0.3	0.1	0.1	0.4	0.1	1.0	2.6	1
2	Compensation of employees, received	-0.1	0.3	0.2	0.1	0.4	-0.2	0.8	0.6	2
3	Wage and salary disbursements	-0.1	0.3	0.2	0.0	0.4	-0.2	0.9	0.6	3
4	Supplements to wages and salaries	0.1	0.2	0.2	0.2	0.3	0.1	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.4	0.0	0.2	0.5	0.9	0.1	1.0	0.8	5
6	Rental income of persons with capital consumption adjustment	0.2	0.3	1.8	1.9	1.9	0.4	0.8	0.4	6
7	Personal income receipts on assets	0.9	0.5	-1.1	-0.5	-0.7	1.3	3.0	16.1	7
8	Personal interest income	0.6	0.6	-1.8	-1.8	-1.9	1.9	1.9	1.9	8
9	Personal dividend income	1.5	0.3	0.0	1.2	0.8	0.6	4.5	34.3	9
10	Personal current transfer receipts	0.1	0.2	0.6	0.0	0.6	-0.2	0.3	0.4	10
11	Less: Contributions for government social insurance, domestic	-0.1	0.2	0.2	0.0	0.4	-0.2	0.8	0.6	11
12	Less: Personal current taxes	0.2	0.4	0.1	0.1	0.4	0.2	0.7	1.4	12
13	Equals: Disposable personal income	0.1	0.2	0.1	0.1	0.4	0.1	1.0	2.7	13
Addenda:										
14	Personal consumption expenditures	-0.2	0.0	0.4	0.3	0.8	-0.1	0.4	0.2	14
15	Goods	-0.9	-0.4	0.6	1.2	1.7	-0.5	0.1	0.2	15
16	Durable goods	-0.2	0.1	0.3	1.0	2.1	-1.2	2.7	1.0	16
17	Nondurable goods	-1.3	-0.5	0.7	1.3	1.5	-0.2	-1.1	-0.2	17
18	Services	0.2	0.1	0.3	-0.1	0.3	0.1	0.5	0.2	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts	0.3	0.2	0.0	-0.3	0.0	0.0	1.4	3.1	19
20	Real disposable personal income	0.3	0.2	0.1	-0.3	0.1	-0.1	1.3	2.8	20

p Preliminary
r Revised

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

Line		2011	2012	Seasonally adjusted at annual rates								Line
				2011				2012				
				III	IV	I	II	III	IV			
Based on current-dollar measures												
1	Personal income	5.1	3.5	1.2	1.3	6.6	3.1	2.2	7.9	1		
2	Compensation of employees, received	4.1	3.2	1.5	1.1	7.7	1.5	2.0	3.6	2		
3	Wage and salary disbursements	4.0	3.2	1.3	0.9	8.2	1.4	1.9	3.7	3		
4	Supplements to wages and salaries	4.4	3.1	2.4	1.9	5.5	2.1	2.4	3.1	4		
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.9	3.9	2.4	1.3	6.7	3.6	3.6	7.5	5		
6	Rental income of persons with capital consumption adjustment	17.3	13.1	9.4	16.9	14.7	7.0	17.0	12.4	6		
7	Personal income receipts on assets	5.4	3.8	-0.8	-1.0	2.8	8.4	-4.1	37.4	7		
8	Personal interest income	-0.8	-1.7	-7.9	-6.4	1.5	5.9	-11.7	7.9	8		
9	Personal dividend income	16.3	11.9	10.9	7.2	4.6	11.9	7.3	85.2	9		
10	Personal current transfer receipts	1.5	2.4	-0.9	0.9	4.9	3.0	3.9	2.0	10		
11	Less: Contributions for government social insurance, domestic	-6.5	3.1	0.7	0.9	8.8	0.8	1.4	3.4	11		
12	Less: Personal current taxes	17.0	5.3	2.1	4.4	9.2	4.0	2.8	5.8	12		
13	Equals: Disposable personal income	3.8	3.3	1.1	0.9	6.3	2.9	2.1	8.1	13		
Addenda:												
14	Personal consumption expenditures	5.0	3.6	4.0	3.1	5.0	2.2	3.2	3.4	14		
15	Goods	7.7	4.3	4.4	5.2	7.3	-1.5	5.6	4.8	15		
16	Durable goods	6.2	6.3	4.7	11.0	10.4	-1.4	6.3	11.1	16		
17	Nondurable goods	8.4	3.4	4.3	2.6	5.9	-1.6	5.2	1.9	17		
18	Services	3.7	3.3	3.8	2.0	3.8	4.2	2.0	2.7	18		
Based on chained (2005) dollar measures												
19	Real personal income excluding current transfer receipts	3.4	2.0	-0.7	0.3	4.4	2.4	0.2	7.8	19		
20	Real disposable personal income	1.3	1.5	-1.3	-0.2	3.7	2.2	0.5	6.8	20		

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

Line		2012							Line	
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	9,586.9	9,577.0	9,608.2	9,604.3	9,647.8	9,626.5	9,682.7	9,706.4	1
2	Goods	3,410.3	3,402.6	3,420.6	3,432.5	3,465.9	3,447.7	3,483.1	3,504.5	2
3	Durable goods	1,333.2	1,335.8	1,343.5	1,358.7	1,389.8	1,376.5	1,416.5	1,434.4	3
4	Nondurable goods	2,094.3	2,085.4	2,096.0	2,095.6	2,103.0	2,096.2	2,099.2	2,105.4	4
5	Services	6,181.6	6,179.0	6,192.8	6,177.9	6,189.5	6,185.5	6,207.5	6,210.8	5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	3.1	-9.9	31.2	-3.9	43.5	-21.3	56.2	23.7	6
7	Goods	-5.0	-7.7	18.0	11.9	33.4	-18.2	35.4	21.4	7
8	Durable goods	-3.6	2.6	7.7	15.2	31.1	-13.3	40.0	17.9	8
9	Nondurable goods	-1.9	-8.9	10.6	-0.4	7.4	-6.8	3.0	6.2	9
10	Services	7.7	-2.6	13.8	-14.9	11.6	-4.0	22.0	3.3	10
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.0	-0.1	0.3	0.0	0.5	-0.2	0.6	0.2	11
12	Goods	-0.1	-0.2	0.5	0.3	1.0	-0.5	1.0	0.6	12
13	Durable goods	-0.3	0.2	0.6	1.1	2.3	-1.0	2.9	1.3	13
14	Nondurable goods	-0.1	-0.4	0.5	0.0	0.4	-0.3	0.1	0.3	14
15	Services	0.1	0.0	0.2	-0.2	0.2	-0.1	0.4	0.1	15

^p Preliminary
^r Revised

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

Line		2011	2012	Seasonally adjusted at annual rates				Line		
				2011		2012				
				III	IV	I	II		III	IV
Billions of chained (2005) dollars										
1	Personal consumption expenditures	9,428.8	9,605.3	9,441.9	9,489.3	9,546.8	9,582.5	9,620.1	9,671.9	1
2	Goods	3,331.0	3,433.5	3,323.5	3,367.9	3,406.6	3,409.4	3,439.7	3,478.4	2
3	Durable goods	1,262.6	1,361.1	1,258.6	1,300.1	1,336.1	1,335.3	1,364.0	1,409.1	3
4	Nondurable goods	2,075.2	2,094.8	2,071.4	2,080.5	2,088.9	2,092.0	2,098.2	2,100.3	4
5	Services	6,101.5	6,178.0	6,121.1	6,126.0	6,145.9	6,178.2	6,186.7	6,201.3	5
Change from preceding period in billions of chained (2005) dollars										
6	Personal consumption expenditures	232.6	176.5	38.7	47.4	57.5	35.7	37.6	51.8	6
7	Goods	121.9	102.5	11.3	44.4	38.7	2.8	30.3	38.7	7
8	Durable goods	84.3	98.5	16.3	41.5	36.0	-0.8	28.7	45.1	8
9	Nondurable goods	45.9	19.6	-2.1	9.1	8.4	3.1	6.2	2.1	9
10	Services	113.9	76.5	27.1	4.9	19.9	32.3	8.5	14.6	10
Percent change from preceding period in chained (2005) dollars										
11	Personal consumption expenditures	2.5	1.9	1.7	2.0	2.4	1.5	1.6	2.2	11
12	Goods	3.8	3.1	1.4	5.4	4.7	0.3	3.6	4.6	12
13	Durable goods	7.2	7.8	5.4	13.9	11.5	-0.2	8.9	13.9	13
14	Nondurable goods	2.3	0.9	-0.4	1.8	1.6	0.6	1.2	0.4	14
15	Services	1.9	1.3	1.8	0.3	1.3	2.1	0.6	0.9	15

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

Line		2012								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Chain-type price indexes (2005=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	115.386	115.483	115.556	115.964	116.335	116.492	116.245	116.192	1
2	Goods	109.499	109.361	109.388	110.299	111.095	111.142	110.125	109.688	2
3	Durable goods	89.938	89.809	89.525	89.370	89.180	89.003	88.829	88.579	3
4	Nondurable goods	121.043	120.900	121.123	122.711	124.143	124.345	122.786	122.231	4
5	Services	118.541	118.766	118.867	118.996	119.129	119.346	119.528	119.693	5
Addenda:										
6	PCE excluding food and energy	113.574	113.774	113.878	113.902	113.955	114.119	114.172	114.187	6
7	Food ¹	120.576	120.869	120.862	120.955	120.884	121.237	121.504	121.825	7
8	Energy goods and services ²	138.079	135.958	135.633	143.471	150.360	150.182	143.591	141.718	8
9	Market-based PCE ³	115.301	115.396	115.475	115.959	116.399	116.537	116.220	116.155	9
10	Market-based PCE excluding food and energy ³	113.183	113.398	113.512	113.565	113.650	113.793	113.812	113.821	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.2	0.1	0.1	0.4	0.3	0.1	-0.2	0.0	11
12	Goods	-0.8	-0.1	0.0	0.8	0.7	0.0	-0.9	-0.4	12
13	Durable goods	0.0	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	-0.3	13
14	Nondurable goods	-1.2	-0.1	0.2	1.3	1.2	0.2	-1.3	-0.5	14
15	Services	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.2	0.1	0.0	0.0	0.1	0.0	0.0	16
17	Food ¹	-0.1	0.2	0.0	0.1	-0.1	0.3	0.2	0.3	17
18	Energy goods and services ²	-4.7	-1.5	-0.2	5.8	4.8	-0.1	-4.4	-1.3	18
19	Market-based PCE ³	-0.2	0.1	0.1	0.4	0.4	0.1	-0.3	-0.1	19
20	Market-based PCE excluding food and energy ³	0.2	0.2	0.1	0.0	0.1	0.1	0.0	0.0	20

p Preliminary

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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

Line		2012								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Disposable personal income	1.3	1.3	1.5	1.5	1.7	1.3	3.0	5.6	1
2	Personal consumption expenditures	1.9	2.0	1.9	1.9	1.9	1.5	2.0	2.2	2
3	Goods	3.0	3.5	3.1	3.7	3.7	2.4	3.4	4.0	3
4	Durable goods	7.4	8.6	7.3	8.9	8.9	6.4	9.1	9.7	4
5	Nondurable goods	1.0	1.2	1.2	1.4	1.3	0.5	0.9	1.5	5
6	Services	1.4	1.3	1.2	0.9	1.1	1.0	1.3	1.3	6

p Preliminary

r Revised

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

Line		2012								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal consumption expenditures (PCE)	1.5	1.5	1.3	1.4	1.6	1.7	1.4	1.3	1
2	Goods	0.6	0.4	0.1	0.6	1.1	1.3	0.4	0.3	2
3	Durable goods	-1.3	-1.6	-1.8	-1.8	-1.6	-1.8	-1.7	-1.7	3
4	Nondurable goods	1.4	1.3	1.0	1.7	2.4	2.8	1.5	1.3	4
5	Services	2.0	2.1	2.0	1.9	1.9	1.9	2.0	1.9	5
Addenda:										
6	PCE excluding food and energy	1.7	1.8	1.7	1.5	1.5	1.6	1.5	1.4	6
7	Food ¹	2.4	2.4	2.0	1.5	0.9	1.0	1.3	1.3	7
8	Energy goods and services ²	-3.3	-3.6	-4.7	0.0	3.2	4.9	0.8	0.9	8
9	Market-based PCE ³	1.6	1.6	1.4	1.5	1.7	1.9	1.5	1.4	9
10	Market-based PCE excluding food and energy ³	1.9	1.9	1.8	1.7	1.7	1.7	1.6	1.4	10

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.