



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: MARCH 2012

Personal income increased \$50.3 billion, or 0.4 percent, and disposable personal income (DPI) increased \$42.5 billion, or 0.4 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$29.6 billion, or 0.3 percent. In February, personal income increased \$39.6 billion, or 0.3 percent, DPI increased \$29.4 billion, or 0.2 percent, and PCE increased \$93.7 billion, or 0.9 percent, based on revised estimates.

Real disposable income increased 0.2 percent in March, in contrast to a decrease of 0.1 percent in February. Real PCE increased 0.1 percent, compared with an increase of 0.5 percent.

	2011		2012		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.1	0.4	0.3	0.3	0.4
Disposable personal income:					
Current dollars	0.0	0.4	0.1	0.2	0.4
Chained (2005) dollars	-0.1	0.3	-0.1	-0.1	0.2
Personal consumption expenditures:					
Current dollars	0.0	0.2	0.5	0.9	0.3
Chained (2005) dollars	0.0	0.1	0.3	0.5	0.1

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.

Wages and salaries

Private wage and salary disbursements increased \$17.3 billion in March, compared with an increase of \$24.1 billion in February. Goods-producing industries' payrolls decreased \$1.3 billion, in contrast to an increase of \$1.8 billion; manufacturing payrolls increased \$0.1 billion, compared with an increase of \$1.6 billion. Services-producing industries' payrolls increased \$18.6 billion, compared with an increase of \$22.3 billion. Government wage and salary disbursements increased \$1.4 billion, compared with an increase of \$0.7 billion.

Other personal income

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

Proprietors' income increased \$7.1 billion in March, compared with an increase of \$5.2 billion in February. Farm proprietors' income increased \$0.9 billion, compared with an increase of \$1.0 billion. Nonfarm proprietors' income increased \$6.1 billion, compared with an increase of \$4.3 billion.

Rental income of persons increased \$3.9 billion in March, compared with an increase of \$4.5 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$8.8 billion, compared with an increase of \$5.1 billion.

Personal current transfer receipts increased \$11.6 billion in March, compared with an increase of \$0.3 billion in February. Within current transfer receipts, government social benefits to persons for social security increased \$6.8 billion, compared with an increase of \$2.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.5 billion in March, compared with an increase of \$3.3 billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased \$7.8 billion in March, compared with an increase of \$10.2 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$42.5 billion, or 0.4 percent, in March, compared with an increase of \$29.4 billion, or 0.2 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$32.3 billion in March, compared with an increase of \$96.6 billion in February. PCE increased \$29.6 billion, compared with an increase of \$93.7 billion.

Personal saving -- DPI less personal outlays -- was \$450.4 billion in March, compared with \$440.3 billion in February. The personal saving rate -- personal saving as a percentage of disposable income -- was 3.8 percent in March, compared with 3.7 percent in February. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to www.bea.gov/national/nipaweb/Nipa-Frb.asp.

Real DPI, real PCE and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in March, in contrast to a decrease of 0.1 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in March, compared with an increase of 0.5 percent in February. Purchases of durable goods decreased 0.2 percent, in contrast to an increase of 2.1 percent. Purchases of motor vehicles and parts more than accounted for the decrease in March, and accounted for most of the increase in February. Purchases of nondurable goods increased 0.4 percent in March, compared with an increase of 0.1 percent in February. Purchases of services decreased less than 0.1 percent, in contrast to an increase of 0.4 percent.

PCE price index -- The price index for PCE increased 0.2 percent in March, compared with an increase of 0.3 percent in February. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 percent.

Revisions

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

	<u>Change from preceding month</u>							
	January				February			
	<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	26.5	36.8	0.2	0.3	28.2	39.6	0.2	0.3
Disposable personal income:								
Current dollars	5.0	15.6	0.0	0.1	18.9	29.4	0.2	0.2
Chained (2005) dollars	-18.8	-10.1	-0.2	-0.1	-15.3	-7.5	-0.1	-0.1
Personal consumption expenditures:								
Current dollars	40.9	56.0	0.4	0.5	86.0	93.7	0.8	0.9
Chained (2005) dollars	14.3	26.9	0.2	0.3	45.1	50.5	0.5	0.5

Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays covering January 2009 through May 2012 will be released along with estimates for June 2012 on July 31. The August *Survey of Current Business* will contain an article that describes the annual revision in detail.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011					2012		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	13,049.1	13,088.8	13,138.6	13,146.1	13,201.7	13,238.5	13,278.1	13,328.4
Compensation of employees, received	8,328.9	8,381.7	8,429.1	8,430.5	8,461.2	8,500.0	8,527.8	8,549.3
Wage and salary disbursements	6,715.3	6,763.3	6,804.5	6,804.3	6,831.5	6,861.9	6,886.7	6,905.4
Private industries.....	5,525.5	5,574.2	5,615.7	5,615.2	5,642.3	5,670.1	5,694.2	5,711.5
Goods-producing industries.....	1,114.4	1,124.8	1,133.7	1,129.4	1,140.7	1,150.2	1,152.0	1,150.7
Manufacturing.....	707.2	712.1	717.6	713.9	721.3	728.9	730.5	730.6
Services-producing industries.....	4,411.2	4,449.4	4,482.0	4,485.8	4,501.7	4,519.9	4,542.2	4,560.8
Trade, transportation, and utilities.....	1,060.0	1,068.3	1,077.9	1,080.2	1,083.4	1,086.8	1,090.7	1,088.9
Other services-producing industries.....	3,351.2	3,381.1	3,404.0	3,405.6	3,418.2	3,433.2	3,451.5	3,471.9
Government.....	1,189.8	1,189.1	1,188.9	1,189.0	1,189.2	1,191.8	1,192.5	1,193.9
Supplements to wages and salaries	1,613.5	1,618.4	1,624.6	1,626.3	1,629.7	1,638.1	1,641.1	1,643.8
Employer contributions for employee pension and insurance funds.....	1,112.6	1,114.5	1,117.8	1,119.6	1,121.4	1,123.5	1,125.0	1,126.7
Employer contributions for government social insurance.....	500.9	503.9	506.8	506.7	508.3	514.6	516.1	517.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,116.2	1,115.9	1,118.8	1,118.6	1,121.7	1,126.7	1,131.9	1,139.0
Farm.....	67.5	68.1	65.4	62.7	60.0	61.0	62.0	62.9
Nonfarm.....	1,048.7	1,047.8	1,053.4	1,055.9	1,061.6	1,065.7	1,070.0	1,076.1
Rental income of persons with capital consumption adjustment	406.2	412.0	419.4	427.3	434.9	439.0	443.5	447.4
Personal income receipts on assets	1,794.7	1,781.8	1,785.2	1,785.1	1,788.8	1,790.1	1,795.2	1,804.0
Personal interest income.....	994.8	981.8	979.3	976.8	974.3	977.4	980.5	983.6
Personal dividend income.....	799.9	799.9	805.8	808.3	814.5	812.7	814.7	820.5
Personal current transfer receipts	2,334.4	2,335.1	2,329.3	2,327.9	2,342.0	2,339.5	2,339.8	2,351.4
Government social benefits to persons.....	2,295.0	2,295.8	2,289.7	2,288.3	2,302.4	2,300.2	2,300.5	2,312.2
Social security ¹	716.1	717.7	718.3	719.5	729.1	749.4	752.0	758.8
Medicare ²	558.1	559.5	557.0	555.0	553.9	552.5	553.4	555.5
Medicaid.....	413.8	409.9	410.2	411.7	412.6	409.9	409.2	410.0
Unemployment insurance.....	102.1	102.3	100.3	97.9	102.2	97.4	93.8	92.5
Veterans' benefits.....	65.4	65.7	65.1	64.2	63.5	66.6	66.7	69.4
Other.....	439.5	440.7	438.9	440.0	441.0	424.4	425.5	425.9
Other current transfer receipts, from business (net).....	39.3	39.3	39.6	39.6	39.5	39.4	39.3	39.3
Less: Contributions for government social insurance, domestic	931.4	937.7	943.3	943.3	946.8	956.9	960.2	962.7
Less: Personal current taxes	1,406.0	1,413.4	1,424.1	1,428.4	1,438.2	1,459.4	1,469.6	1,477.4
Equals: Disposable personal income	11,643.1	11,675.4	11,714.4	11,717.7	11,763.5	11,779.1	11,808.5	11,851.0
Less: Personal outlays	11,093.5	11,173.1	11,192.6	11,196.4	11,214.1	11,271.7	11,368.3	11,400.6
Personal consumption expenditures.....	10,763.4	10,840.6	10,861.7	10,867.0	10,886.2	10,942.2	11,035.9	11,065.5
Goods.....	3,640.1	3,700.4	3,714.3	3,709.2	3,706.8	3,749.6	3,799.6	3,819.2
Durable goods.....	1,143.5	1,176.7	1,191.0	1,191.9	1,201.8	1,219.8	1,244.4	1,240.7
Nondurable goods.....	2,496.6	2,523.7	2,523.3	2,517.3	2,505.0	2,529.8	2,555.2	2,578.5
Services.....	7,123.4	7,140.2	7,147.4	7,157.8	7,179.4	7,192.6	7,236.3	7,246.3
Personal interest payments ³	158.4	160.7	158.7	156.7	154.7	156.9	159.2	161.4
Personal current transfer payments.....	171.6	171.9	172.2	172.8	173.3	172.6	173.2	173.6
To government.....	97.8	98.1	98.7	99.2	99.7	100.4	100.9	101.3
To the rest of the world (net).....	73.8	73.8	73.6	73.6	73.6	72.3	72.3	72.3
Equals: Personal saving	549.6	502.2	521.8	521.3	549.4	507.4	440.3	450.4
Personal saving as a percentage of disposable personal income	4.7	4.3	4.5	4.4	4.7	4.3	3.7	3.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,369.2	9,387.7	9,435.4	9,434.9	9,464.7	9,476.9	9,480.6	9,494.4
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,181.0	10,192.3	10,225.6	10,219.4	10,252.4	10,242.3	10,234.8	10,250.3
Per capita:								
Current dollars.....	37,278	37,356	37,457	37,445	37,570	37,599	37,674	37,789
Chained (2005) dollars.....	32,597	32,611	32,696	32,657	32,744	32,694	32,653	32,685
Population (midperiod, thousands) ⁵	312,330	312,542	312,747	312,932	313,109	313,278	313,441	313,612

^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
Personal income	12,373.5	13,005.3	12,577.6	12,846.9	12,955.3	13,056.8	13,162.1	13,281.7
Compensation of employees, received	7,971.4	8,292.7	8,050.8	8,172.5	8,219.7	8,338.3	8,440.3	8,525.7
Wage and salary disbursements	6,408.2	6,683.2	6,477.0	6,578.2	6,617.1	6,724.3	6,813.4	6,884.7
Private industries.....	5,217.4	5,492.9	5,288.4	5,387.1	5,425.2	5,535.0	5,624.4	5,691.9
Goods-producing industries.....	1,059.2	1,110.1	1,070.8	1,092.3	1,096.9	1,116.6	1,134.6	1,151.0
Manufacturing.....	674.2	706.9	685.5	700.4	700.4	709.0	717.6	730.0
Services-producing industries.....	4,158.2	4,382.8	4,217.6	4,294.7	4,328.3	4,418.4	4,489.8	4,541.0
Trade, transportation, and utilities.....	1,006.0	1,055.0	1,016.1	1,034.4	1,043.1	1,062.1	1,080.5	1,088.8
Other services-producing industries.....	3,152.2	3,327.8	3,201.5	3,260.3	3,285.1	3,356.3	3,409.3	3,452.2
Government.....	1,190.8	1,190.3	1,188.6	1,191.1	1,191.9	1,189.3	1,189.0	1,192.7
Supplements to wages and salaries	1,563.1	1,609.5	1,573.7	1,594.4	1,602.7	1,614.0	1,626.9	1,641.0
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	498.5	476.9	491.4	494.0	501.3	507.3	515.9
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	1,132.6
Farm.....	52.2	65.9	60.1	66.1	67.3	67.5	62.7	62.0
Nonfarm.....	984.2	1,043.0	1,021.4	1,029.5	1,039.2	1,046.2	1,057.0	1,070.6
Rental income of persons with capital consumption adjustment	350.2	403.9	354.8	385.0	396.9	406.3	427.2	443.3
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	1,796.4
Personal interest income.....	1,003.4	998.1	989.6	1,004.7	1,015.9	994.8	976.8	980.5
Personal dividend income.....	717.7	791.9	753.9	772.5	786.4	799.4	809.5	816.0
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	2,343.6
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	2,304.3
Social security ¹	690.2	713.5	699.9	703.1	712.2	716.3	722.3	753.4
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	409.7
Unemployment insurance.....	138.7	107.4	128.7	117.5	108.8	103.0	100.1	94.6
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	425.3
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	926.4	994.1	911.5	917.4	932.4	944.5	959.9
Less: Personal current taxes	1,193.9	1,400.3	1,240.9	1,365.9	1,396.2	1,409.1	1,430.2	1,468.8
Equals: Disposable personal income	11,179.7	11,604.9	11,336.7	11,481.0	11,559.2	11,647.7	11,731.9	11,812.9
Less: Personal outlays	10,586.9	11,055.1	10,748.6	10,902.1	11,002.6	11,114.6	11,201.0	11,346.9
Personal consumption expenditures.....	10,245.5	10,726.0	10,417.1	10,571.7	10,676.0	10,784.5	10,871.6	11,014.5
Goods.....	3,387.0	3,646.6	3,483.4	3,592.2	3,622.7	3,661.2	3,710.1	3,789.5
Durable goods.....	1,085.5	1,162.9	1,124.7	1,154.5	1,143.8	1,158.3	1,194.9	1,234.9
Nondurable goods.....	2,301.5	2,483.7	2,358.7	2,437.8	2,478.9	2,503.0	2,515.2	2,554.5
Services.....	6,858.5	7,079.4	6,933.7	6,979.4	7,053.3	7,123.2	7,161.5	7,225.1
Personal interest payments ³	173.4	157.8	162.7	160.3	155.9	158.4	156.7	159.2
Personal current transfer payments.....	168.0	171.3	168.9	170.1	170.7	171.6	172.8	173.2
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	72.3
Equals: Personal saving	592.8	549.8	588.1	578.9	556.5	533.1	530.8	466.0
Personal saving as a percentage of disposable personal income	5.3	4.7	5.2	5.0	4.8	4.6	4.5	3.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	9,083.0	9,371.3	9,166.7	9,329.8	9,332.9	9,377.3	9,445.0	9,483.9
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,061.6	10,193.4	10,152.0	10,183.2	10,169.7	10,188.6	10,232.4	10,242.4
Per capita:								
Current dollars.....	36,090	37,191	36,491	36,895	37,082	37,293	37,491	37,687
Chained (2005) dollars.....	32,481	32,667	32,678	32,724	32,625	32,621	32,699	32,677
Population (midperiod, thousands) ⁵	309,774	312,040	310,670	311,184	311,717	312,330	312,929	313,444

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		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal income	16.6	39.7	49.8	7.5	55.6	36.8	39.6	50.3
Compensation of employees, received	24.6	52.8	47.4	1.4	30.7	38.8	27.8	21.5
Wage and salary disbursements	20.9	48.0	41.2	-0.2	27.2	30.4	24.8	18.7
Private industries.....	20.2	48.7	41.5	-0.5	27.1	27.8	24.1	17.3
Goods-producing industries.....	3.6	10.4	8.9	-4.3	11.3	9.5	1.8	-1.3
Manufacturing.....	-0.6	4.9	5.5	-3.7	7.4	7.6	1.6	0.1
Services-producing industries.....	16.6	38.2	32.6	3.8	15.9	18.2	22.3	18.6
Trade, transportation, and utilities.....	1.9	8.3	9.6	2.3	3.2	3.4	3.9	-1.8
Other services-producing industries.....	14.7	29.9	22.9	1.6	12.6	15.0	18.3	20.4
Government.....	0.8	-0.7	-0.2	0.1	0.2	2.6	0.7	1.4
Supplements to wages and salaries	3.6	4.9	6.2	1.7	3.4	8.4	3.0	2.7
Employer contributions for employee pension and insurance funds.....	1.8	1.9	3.3	1.8	1.8	2.1	1.5	1.7
Employer contributions for government social insurance.....	1.7	3.0	2.9	-0.1	1.6	6.3	1.5	1.1
Proprietors' income with inventory valuation and capital consumption adjustments	7.1	-0.3	2.9	-0.2	3.1	5.0	5.2	7.1
Farm.....	0.5	0.6	-2.7	-2.7	-2.7	1.0	1.0	0.9
Nonfarm.....	6.6	-0.9	5.6	2.5	5.7	4.1	4.3	6.1
Rental income of persons with capital consumption adjustment	5.4	5.8	7.4	7.9	7.6	4.1	4.5	3.9
Personal income receipts on assets	-11.3	-12.9	3.4	-0.1	3.7	1.3	5.1	8.8
Personal interest income.....	-12.9	-13.0	-2.5	-2.5	-2.5	3.1	3.1	3.1
Personal dividend income.....	1.6	0.0	5.9	2.5	6.2	-1.8	2.0	5.8
Personal current transfer receipts	-5.9	0.7	-5.8	-1.4	14.1	-2.5	0.3	11.6
Government social benefits to persons.....	-5.7	0.8	-6.1	-1.4	14.1	-2.2	0.3	11.7
Social security ¹	0.9	1.6	0.6	1.2	9.6	20.3	2.6	6.8
Medicare ²	2.3	1.4	-2.5	-2.0	-1.1	-1.4	0.9	2.1
Medicaid.....	-11.6	-3.9	0.3	1.5	0.9	-2.7	-0.7	0.8
Unemployment insurance.....	-2.6	0.2	-2.0	-2.4	4.3	-4.8	-3.6	-1.3
Veterans' benefits.....	1.4	0.3	-0.6	-0.9	-0.7	3.1	0.1	2.7
Other.....	3.9	1.2	-1.8	1.1	1.0	-16.6	1.1	0.4
Other current transfer receipts, from business (net).....	-0.3	0.0	0.3	0.0	-0.1	-0.1	-0.1	0.0
Less: Contributions for government social insurance, domestic	3.3	6.3	5.6	0.0	3.5	10.1	3.3	2.5
Less: Personal current taxes	-1.8	7.4	10.7	4.3	9.8	21.2	10.2	7.8
Equals: Disposable personal income	18.5	32.3	39.0	3.3	45.8	15.6	29.4	42.5
Less: Personal outlays	16.5	79.6	19.5	3.8	17.7	57.6	96.6	32.3
Personal consumption expenditures.....	14.0	77.2	21.1	5.3	19.2	56.0	93.7	29.6
Goods.....	-3.2	60.3	13.9	-5.1	-2.4	42.8	50.0	19.6
Durable goods.....	-11.1	33.2	14.3	0.9	9.9	18.0	24.6	-3.7
Nondurable goods.....	8.0	27.1	-0.4	-6.0	-12.3	24.8	25.4	23.3
Services.....	17.2	16.8	7.2	10.4	21.6	13.2	43.7	10.0
Personal interest payments ³	2.2	2.3	-2.0	-2.0	-2.0	2.2	2.3	2.2
Personal current transfer payments.....	0.2	0.3	0.3	0.6	0.5	-0.7	0.6	0.4
To government.....	0.3	0.3	0.6	0.5	0.5	0.7	0.5	0.4
To the rest of the world (net).....	0.0	0.0	-0.2	0.0	0.0	-1.3	0.0	0.0
Equals: Personal saving	2.0	-47.4	19.6	-0.5	28.1	-42.0	-67.1	10.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-5.7	18.5	47.7	-0.5	29.8	12.2	3.7	13.8
Disposable personal income, billions of chained (2005) dollars ⁴	-11.5	11.3	33.3	-6.2	33.0	-10.1	-7.5	15.5

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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
Personal income	443.3	631.8	124.4	269.3	108.4	101.5	105.3	119.6
Compensation of employees, received	170.0	321.3	28.6	121.7	47.2	118.6	102.0	85.4
Wage and salary disbursements	137.9	275.0	22.5	101.2	38.9	107.2	89.1	71.3
Private industries.....	122.4	275.5	23.7	98.7	38.1	109.8	89.4	67.5
Goods-producing industries.....	-4.2	50.9	0.3	21.5	4.6	19.7	18.0	16.4
Manufacturing.....	13.3	32.7	3.3	14.9	0.0	8.6	8.6	12.4
Services-producing industries.....	126.5	224.6	23.4	77.1	33.6	90.1	71.4	51.2
Trade, transportation, and utilities.....	16.4	49.0	0.2	18.3	8.7	19.0	18.4	8.3
Other services-producing industries.....	110.2	175.6	23.2	58.8	24.8	71.2	53.0	42.9
Government.....	15.5	-0.5	-1.3	2.5	0.8	-2.6	-0.3	3.7
Supplements to wages and salaries	32.0	46.4	6.0	20.7	8.3	11.3	12.9	14.1
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	25.3	1.2	14.5	2.6	7.3	6.0	8.6
Proprietors' income with inventory valuation and capital consumption adjustments	95.2	72.5	24.5	14.1	10.9	7.2	6.0	12.9
Farm.....	13.0	13.7	1.8	6.0	1.2	0.2	-4.8	-0.7
Nonfarm.....	82.2	58.8	22.7	8.1	9.7	7.0	10.8	13.6
Rental income of persons with capital consumption adjustment	44.3	53.7	2.0	30.2	11.9	9.4	20.9	16.1
Personal income receipts on assets	13.5	68.8	20.1	33.7	25.1	-8.1	-7.9	10.1
Personal interest income.....	-105.5	-5.3	5.7	15.1	11.2	-21.1	-18.0	3.7
Personal dividend income.....	118.9	74.2	14.5	18.6	13.9	13.0	10.1	6.5
Personal current transfer receipts	143.1	55.0	51.8	-13.1	19.2	-10.7	-3.5	10.5
Government social benefits to persons.....	143.0	53.9	50.5	-13.3	19.3	-10.7	-3.7	10.8
Social security ¹	25.7	23.3	6.0	3.2	9.1	4.1	6.0	31.1
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	-1.8
Unemployment insurance.....	8.1	-31.3	-7.1	-11.2	-8.7	-5.8	-2.9	-5.5
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	-14.7
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	-60.4	2.6	-82.6	5.9	15.0	12.1	15.4
Less: Personal current taxes	52.5	206.4	28.1	125.0	30.3	12.9	21.1	38.6
Equals: Disposable personal income	390.9	425.2	96.3	144.3	78.2	88.5	84.2	81.0
Less: Personal outlays	350.6	468.2	133.8	153.5	100.5	112.0	86.4	145.9
Personal consumption expenditures.....	379.4	480.5	140.5	154.6	104.3	108.5	87.1	142.9
Goods.....	189.5	259.6	96.9	108.8	30.5	38.5	48.9	79.4
Durable goods.....	55.9	77.4	37.2	29.8	-10.7	14.5	36.6	40.0
Nondurable goods.....	133.7	182.2	59.7	79.1	41.1	24.1	12.2	39.3
Services.....	189.8	220.9	43.6	45.7	73.9	69.9	38.3	63.6
Personal interest payments ³	-40.3	-15.6	-5.4	-2.4	-4.4	2.5	-1.7	2.5
Personal current transfer payments.....	11.5	3.3	-1.2	1.2	0.6	0.9	1.2	0.4
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	-1.3
Equals: Personal saving	40.2	-43.0	-37.5	-9.2	-22.4	-23.4	-2.3	-64.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	113.3	288.3	21.0	163.1	3.1	44.4	67.7	38.9
Disposable personal income, billions of chained (2005) dollars ⁴	178.9	131.8	37.6	31.2	-13.5	18.9	43.8	10.0

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		
	August	September	October	November	December	January ^r	February ^r	March ^p
	Based on current-dollar measures							
Personal income	0.1	0.3	0.4	0.1	0.4	0.3	0.3	0.4
Compensation of employees, received.....	0.3	0.6	0.6	0.0	0.4	0.5	0.3	0.3
Wage and salary disbursements.....	0.3	0.7	0.6	0.0	0.4	0.4	0.4	0.3
Supplements to wages and salaries.....	0.2	0.3	0.4	0.1	0.2	0.5	0.2	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.6	0.0	0.3	0.0	0.3	0.5	0.5	0.6
Rental income of persons with capital consumption adjustment.....	1.4	1.4	1.8	1.9	1.8	1.0	1.0	0.9
Personal income receipts on assets.....	-0.6	-0.7	0.2	0.0	0.2	0.1	0.3	0.5
Personal interest income.....	-1.3	-1.3	-0.3	-0.3	-0.3	0.3	0.3	0.3
Personal dividend income.....	0.2	0.0	0.7	0.3	0.8	-0.2	0.2	0.7
Personal current transfer receipts.....	-0.3	0.0	-0.2	-0.1	0.6	-0.1	0.0	0.5
Less: Contributions for government social insurance, domestic.....	0.4	0.7	0.6	0.0	0.4	1.1	0.3	0.3
Less: Personal current taxes	-0.1	0.5	0.8	0.3	0.7	1.5	0.7	0.5
Equals: Disposable personal income	0.2	0.3	0.3	0.0	0.4	0.1	0.2	0.4
Addenda:								
Personal consumption expenditures.....	0.1	0.7	0.2	0.0	0.2	0.5	0.9	0.3
Goods.....	-0.1	1.7	0.4	-0.1	-0.1	1.2	1.3	0.5
Durable goods.....	-1.0	2.9	1.2	0.1	0.8	1.5	2.0	-0.3
Nondurable goods.....	0.3	1.1	0.0	-0.2	-0.5	1.0	1.0	0.9
Services.....	0.2	0.2	0.1	0.1	0.3	0.2	0.6	0.1
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	-0.1	0.2	0.5	0.0	0.3	0.1	0.0	0.1
Real disposable personal income.....	-0.1	0.1	0.3	-0.1	0.3	-0.1	-0.1	0.2

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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
	Based on current-dollar measures							
Personal income	3.7	5.1	4.1	8.8	3.4	3.2	3.3	3.7
Compensation of employees, received.....	2.2	4.0	1.4	6.2	2.3	5.9	5.0	4.1
Wage and salary disbursements.....	2.2	4.3	1.4	6.4	2.4	6.6	5.4	4.2
Supplements to wages and salaries.....	2.1	3.0	1.6	5.4	2.1	2.8	3.2	3.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	10.1	7.0	9.6	5.3	4.0	2.6	2.2	4.7
Rental income of persons with capital consumption adjustment.....	14.5	15.3	2.4	38.6	13.0	9.8	22.2	16.0
Personal income receipts on assets.....	0.8	4.0	4.7	8.0	5.8	-1.8	-1.7	2.3
Personal interest income.....	-9.5	-0.5	2.3	6.3	4.5	-8.1	-7.0	1.5
Personal dividend income.....	19.9	10.3	8.1	10.2	7.4	6.8	5.2	3.2
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	-6.1	1.1	-29.3	2.6	6.7	5.3	6.7
Less: Personal current taxes	4.6	17.3	9.6	46.8	9.2	3.7	6.1	11.2
Equals: Disposable personal income	3.6	3.8	3.5	5.2	2.8	3.1	2.9	2.8
Addenda:								
Personal consumption expenditures.....	3.8	4.7	5.6	6.1	4.0	4.1	3.3	5.4
Goods.....	5.9	7.7	11.9	13.1	3.4	4.3	5.4	8.8
Durable goods.....	5.4	7.1	14.4	11.0	-3.7	5.2	13.3	14.1
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	3.6
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	1.3	3.2	0.9	7.3	0.1	1.9	2.9	1.7
Real disposable personal income.....	1.8	1.3	1.5	1.2	-0.5	0.7	1.7	0.4

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

	2011					2012		
	August	September	October	November	December	January ^r	February ^r	March ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,411.8	9,463.5	9,481.2	9,477.5	9,487.7	9,514.6	9,565.1	9,570.9
Goods	3,321.9	3,367.8	3,387.3	3,384.3	3,390.1	3,418.9	3,444.8	3,451.9
Durable goods	1,260.4	1,302.2	1,318.8	1,323.3	1,337.4	1,356.6	1,384.7	1,382.1
Nondurable goods	2,067.8	2,078.1	2,083.4	2,077.3	2,072.1	2,083.9	2,086.6	2,094.9
Services	6,094.5	6,102.0	6,101.1	6,100.2	6,104.9	6,104.1	6,129.4	6,128.3
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	-13.3	51.7	17.7	-3.7	10.2	26.9	50.5	5.8
Goods	-16.7	45.9	19.5	-3.0	5.8	28.8	25.9	7.1
Durable goods	-10.4	41.8	16.6	4.5	14.1	19.2	28.1	-2.6
Nondurable goods	-7.3	10.3	5.3	-6.1	-5.2	11.8	2.7	8.3
Services	2.7	7.5	-0.9	-0.9	4.7	-0.8	25.3	-1.1
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	-0.1	0.5	0.2	0.0	0.1	0.3	0.5	0.1
Goods	-0.5	1.4	0.6	-0.1	0.2	0.9	0.8	0.2
Durable goods	-0.8	3.3	1.3	0.3	1.1	1.4	2.1	-0.2
Nondurable goods	-0.4	0.5	0.3	-0.3	-0.3	0.6	0.1	0.4
Services	0.0	0.1	0.0	0.0	0.1	0.0	0.4	0.0

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^r Revised

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

	2010	2011	Seasonally adjusted at annual rates					
			2010	2011				2012
			IV	I	II	III	IV	I
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	9,550.2
Goods	3,230.7	3,351.4	3,306.0	3,344.4	3,331.2	3,342.7	3,387.2	3,438.5
Durable goods	1,188.3	1,285.4	1,242.4	1,277.4	1,260.2	1,277.8	1,326.5	1,374.5
Nondurable goods	2,041.3	2,075.8	2,067.4	2,075.4	2,076.6	2,073.7	2,077.6	2,088.5
Services	5,991.8	6,076.1	6,027.5	6,039.1	6,067.0	6,096.1	6,102.1	6,120.6
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	68.1
Goods	132.7	120.7	65.2	38.4	-13.2	11.5	44.5	51.3
Durable goods	80.0	97.1	48.3	35.0	-17.2	17.6	48.7	48.0
Nondurable goods	57.9	34.5	21.6	8.0	1.2	-2.9	3.9	10.9
Services	56.3	84.3	19.4	11.6	27.9	29.1	6.0	18.5
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	2.9
Goods	4.3	3.7	8.3	4.7	-1.6	1.4	5.4	6.2
Durable goods	7.2	8.2	17.2	11.7	-5.3	5.7	16.1	15.3
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	1.2

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

	2011					2012		
	August	September	October	November	December	January ^r	February ^r	March ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	114.364	114.554	114.563	114.664	114.742	115.008	115.380	115.620
Goods	109.582	109.879	109.658	109.602	109.345	109.675	110.304	110.645
Durable goods	90.705	90.340	90.288	90.053	89.843	89.892	89.847	89.747
Nondurable goods	120.741	121.447	121.123	121.184	120.899	121.405	122.469	123.094
Services	116.886	117.017	117.152	117.340	117.604	117.834	118.062	118.246
Addenda:								
PCE excluding food and energy	112.222	112.222	112.353	112.514	112.685	112.946	113.106	113.285
Food ¹	119.315	119.942	120.208	120.153	120.439	120.608	120.586	120.742
Energy goods and services ²	143.359	146.341	143.784	143.034	141.058	141.498	146.496	148.010
Market-based PCE ³	114.230	114.485	114.462	114.554	114.627	114.874	115.262	115.506
Market-based PCE excluding food and energy ³	111.729	111.774	111.886	112.046	112.225	112.464	112.610	112.784
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures (PCE)	0.3	0.2	0.0	0.1	0.1	0.2	0.3	0.2
Goods	0.4	0.3	-0.2	-0.1	-0.2	0.3	0.6	0.3
Durable goods	-0.1	-0.4	-0.1	-0.3	-0.2	0.1	-0.1	-0.1
Nondurable goods	0.7	0.6	-0.3	0.1	-0.2	0.4	0.9	0.5
Services	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Addenda:								
PCE excluding food and energy	0.2	0.0	0.1	0.1	0.2	0.2	0.1	0.2
Food ¹	0.6	0.5	0.2	0.0	0.2	0.1	0.0	0.1
Energy goods and services ²	1.2	2.1	-1.7	-0.5	-1.4	0.3	3.5	1.0
Market-based PCE ³	0.3	0.2	0.0	0.1	0.1	0.2	0.3	0.2
Market-based PCE excluding food and energy ³	0.2	0.0	0.1	0.1	0.2	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		
	August	September	October	November	December	January ^r	February ^r	March ^p
Disposable personal income	0.5	0.8	0.8	0.7	0.8	0.6	0.5	0.6
Personal consumption expenditures	1.7	2.1	1.9	1.5	1.5	1.8	2.0	1.8
Goods	2.4	3.2	2.7	2.2	2.4	2.8	2.7	3.0
Durable goods	6.1	7.8	6.6	6.7	7.0	7.4	7.7	7.6
Nondurable goods	0.7	1.1	1.0	0.2	0.3	0.6	0.3	0.9
Services	1.4	1.5	1.5	1.2	1.1	1.3	1.6	1.2

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

	2011					2012		
	August	September	October	November	December	January ^r	February ^r	March ^p
Personal consumption expenditures (PCE)	2.9	2.9	2.7	2.7	2.5	2.4	2.3	2.1
Goods	4.8	4.9	4.3	4.2	3.4	2.9	2.7	2.2
Durable goods	-0.5	-0.7	-0.5	-0.6	-0.4	-0.4	-0.7	-0.7
Nondurable goods	7.4	7.6	6.6	6.5	5.2	4.5	4.3	3.6
Services	1.9	2.0	1.9	2.0	2.1	2.2	2.1	2.1
Addenda:								
PCE excluding food and energy	1.7	1.6	1.7	1.8	1.9	1.9	1.9	2.0
Food ¹	4.8	5.1	5.2	5.1	5.3	4.7	3.9	3.1
Energy goods and services ²	19.6	20.7	15.4	14.6	8.6	6.5	6.5	3.7
Market-based PCE ³	3.0	3.1	2.9	2.9	2.7	2.6	2.4	2.2
Market-based PCE excluding food and energy ³	1.6	1.6	1.7	1.8	2.0	2.0	2.0	2.0

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.