



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, JUNE 29, 2012

BEA 12-30

James Rankin: (202) 606-5301 (Personal Income)

piniwd@bea.gov

Kyle Brown: (202) 606-5302 (Personal Consumption Expenditures)

pce@bea.gov

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.

-more-

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.

* * *

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

-more-

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 |

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]

| | 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 |

p Preliminary
r Revised

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 |

r Revised

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 |

p Preliminary

r Revised

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

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

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

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

| | 2011 | | | 2012 | | | | |
|--|------------|------------|------------|----------------------|-----------------------|--------------------|--------------------|------------------|
| | 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 |

p Preliminary

r Revised

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.