



NEWS RELEASE



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**PERSONAL INCOME AND OUTLAYS: JUNE 2012
 REVISED ESTIMATES: 2009 THROUGH MAY 2012**

Personal income increased \$61.8 billion, or 0.5 percent, and disposable personal income (DPI) increased \$52.4 billion, or 0.4 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$1.3 billion, or less than 0.1 percent. In May, personal income increased \$39.0 billion, or 0.3 percent, DPI increased \$31.7 billion, or 0.3 percent, and PCE decreased \$13.3 billion, or 0.1 percent, based on revised estimates.

Real disposable income increased 0.3 percent in June, compared with an increase of 0.5 percent in May. Real PCE decreased 0.1 percent, in contrast to an increase of 0.1 percent.

	2012				
	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.6	0.5	0.2	0.3	0.5
Disposable personal income:					
Current dollars	0.6	0.5	0.1	0.3	0.4
Chained (2005) dollars	0.3	0.2	0.1	0.5	0.3
Personal consumption expenditures:					
Current dollars	0.8	0.3	0.2	-0.1	0.0
Chained (2005) dollars	0.4	0.0	0.2	0.1	-0.1

The estimates released today reflect the results of the annual revision of the national income and product accounts (NIPAs), beginning with estimates for January 2009. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than those previously available. This release includes the revised monthly estimates of personal income and personal outlays and provides an overview of the results of the revision.

The August 2012 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. The revised estimates will be available on BEA's Web site at www.bea.gov by August 3, 2012.

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 \$31.9 billion in June, compared with an increase of \$9.7 billion in May. Goods-producing industries' payrolls increased \$7.7 billion, in contrast to a decrease of \$6.5 billion; manufacturing payrolls increased \$5.7 billion, in contrast to a decrease of \$3.8 billion. Services-producing industries' payrolls increased \$24.2 billion, compared with an increase of \$16.1 billion. Government wage and salary disbursements increased \$0.6 billion, in contrast to a decrease of \$0.6 billion.

Other personal income

Supplements to wages and salaries increased \$4.7 billion in June, compared with an increase of \$2.9 billion in May.

Proprietors' income increased \$3.1 billion in June, compared with an increase of \$5.8 billion in May. Farm proprietors' income increased \$2.0 billion, the same increase as in May. Nonfarm proprietors' income increased \$1.1 billion in June, compared with an increase of \$3.9 billion in May.

Rental income of persons increased \$2.5 billion in June, compared with an increase of \$2.3 billion in May. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$19.3 billion, compared with an increase of \$19.8 billion.

Personal current transfer receipts increased \$3.2 billion in June, in contrast to a decrease of \$0.1 billion in May. Within current transfer receipts, government social benefits to persons for social security increased \$7.8 billion in June, after remaining flat in May.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.5 billion in June, compared with an increase of \$0.8 billion in May.

Personal current taxes and disposable personal income

Personal current taxes increased \$9.3 billion in June, compared with an increase of \$7.3 billion in May. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$52.4 billion, or 0.4 percent, in June, compared with an increase of \$31.7 billion, or 0.3 percent, in May.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$4.8 billion in June, compared with a decrease of \$16.7 billion in May. PCE decreased \$1.3 billion, compared with a decrease of \$13.3 billion.

Personal saving -- DPI less personal outlays -- was \$529.5 billion in June, compared with \$472.4 billion in May. The personal saving rate -- personal saving as a percentage of DPI -- was 4.4 percent in June, compared with 4.0 percent in May. 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 June, compared with an increase of 0.5 percent in May.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.1 percent in June, in contrast to an increase of 0.1 percent in May. Purchases of durable goods increased less than 0.1 percent, in contrast to a decrease of 0.4 percent. Purchases of nondurable goods decreased 0.4 percent, in contrast to an increase of 0.2 percent. Purchases of services decreased less than 0.1 percent, in contrast to an increase of 0.1 percent.

PCE price index -- The price index for PCE increased 0.1 percent in June, in contrast to a decrease of 0.2 percent in May. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 percent.

Revisions of the Personal Income and Outlays Estimates for 2009 - 2011

Revised estimates, which begin with 2009, reflect the results of the annual revision of the national income and product accounts. These revisions, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. In this annual revision, the notable revisions primarily reflect the incorporation of newly available and revised source data.

Revisions to annual estimates of personal income and outlays for 2009-2011 are shown in table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13; revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised down for all 3 years: \$63.2 billion, or 0.5 percent, for 2009; \$51.6 billion, or 0.4 percent, for 2010; and \$43.9 billion, or 0.3 percent, for 2011. For 2009, downward revisions to personal dividend income, to rental income of persons, and to personal interest income were partly offset by an upward revision to nonfarm proprietors' income. For 2010, a downward revision to personal dividend income was partly offset by upward revisions to nonfarm proprietors' income and to personal interest income. For 2011, downward revisions to personal dividend income, to government social benefits to persons, and to farm proprietors' income were partly offset by upward revisions to nonfarm proprietors' income, to supplements to wages and salaries, and to personal interest income.

Disposable personal income (DPI) was revised down for all 3 years: \$66.4 billion, or 0.6 percent, for 2009; \$52.6 billion, or 0.5 percent, for 2010; and \$44.2 billion, or 0.4 percent, for 2011. Personal current taxes was revised up for all 3 years: \$3.2 billion for 2009, \$0.9 billion for 2010, and \$0.3 billion for 2011. The percent change from the preceding year in real DPI was revised down from a decrease of 2.3 percent to a decrease of 2.8 percent for 2009, was unrevised at 1.8 percent for 2010, and was revised up from an increase of 1.2 percent to an increase of 1.3 percent for 2011.

Personal outlays was revised down \$22.0 billion for 2009, was revised down \$26.5 billion for 2010, and was revised up \$4.8 billion for 2011. For 2009 and 2010, downward revisions to PCE accounted for most of the revisions to personal outlays. For 2011, upward revisions to personal interest payments and to PCE were partly offset by a downward revision to personal current transfer payments to government.

The personal saving rate was revised down for all 3 years: from 5.1 percent to 4.7 percent for 2009, from 5.3 percent to 5.1 percent for 2010, and from 4.6 percent to 4.2 percent for 2011.

NOTE. BEA acknowledges the special efforts by the Bureau of Labor Statistics with the assistance of 19 state employment offices in providing preliminary data for the first quarter of 2012 from the quarterly census of employment and wages. Wage and salary data from the state employment offices of California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Kansas, Maryland, Massachusetts, Missouri, New Mexico, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Texas, and Utah were provided. These data should greatly improve the estimates of wages and salaries.

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

Table 1. Personal Income and Its Disposition (Months)—Continues

[Billions of dollars]

	Seasonally adjusted at annual rates										
	2008	2009									
	December	January	February	March	April	May	June	July	August	September	October
Personal income	12,211.5	12,051.5	11,907.3	11,823.8	11,822.7	11,977.1	11,838.2	11,792.7	11,792.0	11,800.0	11,799.1
Compensation of employees, received	7,963.6	7,860.0	7,795.8	7,758.9	7,791.5	7,810.0	7,802.0	7,777.1	7,774.7	7,769.0	7,781.1
Wage and salary disbursements	6,428.3	6,329.1	6,270.8	6,237.4	6,268.8	6,286.6	6,279.1	6,256.0	6,253.3	6,247.3	6,257.9
Private industries.....	5,268.0	5,162.3	5,104.3	5,069.8	5,095.2	5,110.1	5,101.0	5,078.2	5,075.3	5,069.7	5,078.8
Goods-producing industries.....	1,155.7	1,122.5	1,105.9	1,085.1	1,074.8	1,062.2	1,055.1	1,047.8	1,045.4	1,039.4	1,039.5
Manufacturing.....	707.3	687.7	680.7	670.2	668.7	659.1	654.1	649.6	649.0	649.0	653.5
Services-producing industries.....	4,112.3	4,039.8	3,998.5	3,984.7	4,020.4	4,047.9	4,046.0	4,030.4	4,029.9	4,030.4	4,039.4
Trade, transportation, and utilities.....	1,023.8	1,013.0	1,002.4	990.2	989.5	991.5	984.6	979.0	983.7	985.4	982.9
Other services-producing industries.....	3,088.5	3,026.7	2,996.1	2,994.5	3,031.0	3,056.4	3,061.3	3,051.4	3,046.3	3,045.0	3,056.5
Government.....	1,160.3	1,166.9	1,166.5	1,167.5	1,173.6	1,176.5	1,178.1	1,177.8	1,178.0	1,177.6	1,179.1
Supplements to wages and salaries	1,535.2	1,530.8	1,525.0	1,521.5	1,522.7	1,523.4	1,522.9	1,521.1	1,521.4	1,521.7	1,523.1
Employer contributions for employee pension and insurance funds.....	1,071.0	1,069.4	1,067.4	1,065.8	1,064.9	1,064.2	1,064.3	1,064.8	1,065.6	1,066.8	1,068.5
Employer contributions for government social insurance.....	464.2	461.4	457.5	455.7	457.8	459.1	458.6	456.3	455.8	454.9	454.6
Proprietors income with inventory valuation and capital consumption adjustments	1,016.0	987.1	967.3	954.2	953.7	957.1	960.2	965.2	976.8	985.5	1,001.7
Farm.....	42.7	35.5	32.6	33.0	36.7	38.9	39.8	39.2	40.1	42.5	46.2
Nonfarm.....	973.3	951.6	934.7	921.2	917.0	918.2	920.4	925.9	936.6	943.0	955.4
Rental income of persons with capital consumption adjustment	280.2	272.0	268.8	269.7	275.0	281.2	288.1	295.1	299.7	302.0	302.1
Personal income receipts on assets	1,991.2	1,897.1	1,810.3	1,736.8	1,670.0	1,631.7	1,601.4	1,561.2	1,534.6	1,517.6	1,505.0
Personal interest income.....	1,294.3	1,222.8	1,175.8	1,133.9	1,121.0	1,108.2	1,097.1	1,074.8	1,055.7	1,039.1	1,026.7
Personal dividend income.....	696.8	674.4	634.6	603.0	549.0	523.5	504.3	486.4	478.9	478.5	478.3
Personal current transfer receipts	1,936.7	2,006.9	2,029.3	2,064.6	2,097.0	2,264.1	2,152.4	2,156.1	2,167.4	2,185.4	2,168.7
Government social benefits to persons.....	1,899.4	1,970.4	1,992.3	2,027.2	2,059.1	2,225.7	2,113.4	2,116.4	2,127.1	2,144.4	2,126.9
Social security ¹	618.7	648.1	651.9	655.6	661.9	657.4	668.0	665.1	662.0	676.7	673.0
Medicare ²	476.2	479.9	483.3	486.6	489.5	492.3	494.8	497.1	499.9	500.9	502.4
Medicaid.....	347.0	353.2	356.0	361.8	364.1	367.7	373.2	381.7	383.6	379.4	371.1
Unemployment insurance.....	84.3	90.2	101.2	115.1	119.4	130.2	140.7	139.7	148.2	148.0	139.3
Veterans' benefits.....	46.1	50.0	49.3	50.4	50.1	50.0	50.9	51.2	51.8	52.5	52.9
Other.....	327.2	349.0	350.5	357.8	374.2	528.1	385.8	381.6	382.4	387.0	388.2
Other current transfer receipts, from business (net).....	37.3	36.6	36.9	37.4	37.9	38.4	39.0	39.6	40.3	41.0	41.8
Less: Contributions for government social insurance, domestic	976.1	971.7	964.2	960.4	964.6	967.0	965.9	962.0	961.1	959.6	959.6
Less: Personal current taxes	1,396.1	1,229.3	1,201.0	1,168.8	1,124.2	1,120.6	1,119.0	1,123.3	1,126.6	1,127.1	1,127.2
Equals: Disposable personal income	10,815.4	10,822.2	10,706.3	10,655.0	10,698.5	10,856.6	10,719.2	10,669.4	10,665.5	10,672.9	10,671.8
Less: Personal outlays	10,111.9	10,158.7	10,150.2	10,105.3	10,102.7	10,124.8	10,178.8	10,205.4	10,331.0	10,242.5	10,293.1
Personal consumption expenditures.....	9,744.8	9,790.3	9,780.5	9,734.5	9,730.3	9,753.1	9,808.3	9,834.5	9,960.2	9,871.7	9,925.2
Goods.....	3,073.0	3,126.3	3,140.2	3,110.1	3,105.3	3,137.3	3,183.5	3,204.2	3,309.9	3,219.0	3,238.7
Durable goods.....	1,002.3	1,031.9	1,014.6	1,002.4	993.7	1,014.3	1,023.3	1,036.7	1,109.5	1,011.9	1,021.8
Nondurable goods.....	2,070.7	2,094.4	2,125.6	2,107.6	2,111.6	2,123.0	2,160.1	2,167.6	2,200.4	2,207.1	2,216.9
Services.....	6,671.8	6,663.9	6,640.3	6,624.5	6,625.0	6,615.7	6,624.8	6,630.2	6,650.3	6,652.7	6,686.5
Personal interest payments ³	218.6	220.0	221.2	222.3	222.4	221.7	220.3	219.9	219.6	219.4	212.8
Personal current transfer payments.....	148.5	148.4	148.5	148.5	150.0	150.0	150.2	151.1	151.2	151.4	155.1
To government.....	86.1	84.7	84.7	84.7	84.8	84.9	85.0	85.1	85.3	85.4	85.6
To the rest of the world (net).....	62.4	63.7	63.7	63.7	65.2	65.2	65.2	65.9	65.9	65.9	69.4
Equals: Personal saving	703.5	663.5	556.1	549.7	595.8	731.7	540.5	464.0	334.5	430.4	378.8
Personal saving as a percentage of disposable personal income	6.5	6.1	5.2	5.2	5.6	6.7	5.0	4.3	3.1	4.0	3.5
Addenda:											
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	9,527.6	9,305.2	9,130.3	9,031.6	8,990.4	8,968.1	8,885.7	8,838.8	8,800.8	8,776.0	8,760.2
Disposable personal income:											
Total, billions of chained (2005) dollars ⁴	10,028.9	10,025.6	9,895.9	9,860.6	9,889.7	10,024.0	9,833.8	9,786.1	9,752.5	9,742.0	9,707.6
Per capita:											
Current dollars.....	35,364	35,363	34,961	34,770	34,889	35,379	34,906	34,717	34,677	34,672	34,641
Chained (2005) dollars.....	32,793	32,760	32,315	32,178	32,251	32,666	32,022	31,843	31,708	31,648	31,511
Population (midperiod, thousands) ⁵	305,827	306,035	306,237	306,438	306,645	306,863	307,090	307,322	307,570	307,826	308,071

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 1. Personal Income and Its Disposition (Months)—Continues

[Billions of dollars]

	Seasonally adjusted at annual rates										
	2009		2010								
	November	December	January	February	March	April	May	June	July	August	September
Personal income	11,861.3	11,938.3	12,047.9	12,077.4	12,144.2	12,232.3	12,309.0	12,330.4	12,357.8	12,418.4	12,415.4
Compensation of employees, received	7,806.1	7,806.2	7,842.1	7,830.1	7,867.6	7,920.1	7,974.8	7,971.3	8,005.6	8,028.5	8,030.1
Wage and salary disbursements	6,279.6	6,278.1	6,296.7	6,283.3	6,316.2	6,363.8	6,412.7	6,407.2	6,437.4	6,456.2	6,455.5
Private industries.....	5,099.6	5,096.8	5,110.2	5,095.6	5,126.3	5,172.6	5,212.6	5,211.1	5,243.5	5,266.5	5,268.7
Goods-producing industries.....	1,042.9	1,038.8	1,039.1	1,029.0	1,039.1	1,051.0	1,063.5	1,056.1	1,064.8	1,070.7	1,070.0
Manufacturing.....	659.3	657.2	657.4	650.3	658.7	668.6	679.5	672.7	679.5	682.2	684.5
Services-producing industries.....	4,056.7	4,058.0	4,071.1	4,066.6	4,087.2	4,121.6	4,149.1	4,155.0	4,178.7	4,195.8	4,198.6
Trade, transportation, and utilities.....	983.9	983.7	987.1	984.8	989.2	998.3	1,005.9	1,006.5	1,015.1	1,013.7	1,017.2
Other services-producing industries.....	3,072.8	3,074.4	3,084.1	3,081.8	3,098.0	3,123.3	3,143.2	3,148.5	3,163.6	3,182.1	3,181.4
Government.....	1,180.0	1,181.2	1,186.5	1,187.7	1,189.9	1,191.2	1,200.1	1,196.1	1,193.9	1,189.7	1,186.8
Supplements to wages and salaries	1,526.5	1,528.2	1,545.4	1,546.8	1,551.4	1,556.2	1,562.1	1,564.2	1,568.2	1,572.3	1,574.6
Employer contributions for employee pension and insurance funds.....	1,070.7	1,073.5	1,079.6	1,082.8	1,086.0	1,089.1	1,092.5	1,095.7	1,098.9	1,102.0	1,105.3
Employer contributions for government social insurance.....	455.9	454.7	465.8	464.0	465.4	467.1	469.6	468.5	469.4	470.4	469.3
Proprietors' income with inventory valuation and capital consumption adjustments	1,015.4	1,028.8	1,041.6	1,048.6	1,066.9	1,095.2	1,105.6	1,113.5	1,110.1	1,118.2	1,123.1
Farm.....	47.5	46.4	42.7	40.9	40.8	42.6	43.8	44.4	44.4	44.5	44.8
Nonfarm.....	967.8	982.5	999.0	1,007.7	1,026.1	1,052.6	1,061.8	1,069.1	1,065.7	1,073.7	1,078.2
Rental income of persons with capital consumption adjustment	306.6	316.2	330.5	341.2	348.5	351.6	353.4	353.2	351.3	349.9	348.8
Personal income receipts on assets	1,512.6	1,539.8	1,560.2	1,573.6	1,572.0	1,582.6	1,595.1	1,605.6	1,602.7	1,598.3	1,592.9
Personal interest income.....	1,028.0	1,036.4	1,034.8	1,030.9	1,027.1	1,027.1	1,027.1	1,027.1	1,014.9	1,000.9	986.2
Personal dividend income.....	484.6	503.4	525.3	542.7	545.0	555.5	568.0	578.5	587.8	597.5	606.7
Personal current transfer receipts	2,182.3	2,207.2	2,249.3	2,256.6	2,264.8	2,262.8	2,265.5	2,270.2	2,274.2	2,311.7	2,307.6
Government social benefits to persons.....	2,139.7	2,163.7	2,204.7	2,211.1	2,218.6	2,216.1	2,218.2	2,222.4	2,226.0	2,263.6	2,259.8
Social security ¹	671.5	682.5	677.0	678.2	680.9	687.9	688.8	688.1	693.1	691.3	697.3
Medicare ²	503.7	504.8	505.7	506.7	508.0	511.1	513.0	513.0	517.4	519.9	519.9
Medicaid.....	368.4	370.1	378.4	382.6	383.7	383.0	383.5	389.2	399.8	406.2	410.1
Unemployment insurance.....	149.0	153.5	159.5	155.3	152.3	143.2	140.9	134.9	121.4	145.9	132.1
Veterans' benefits.....	54.2	54.3	54.7	56.5	56.7	56.7	57.7	57.8	58.4	59.3	59.2
Other.....	392.9	398.5	429.4	431.9	437.0	435.9	436.2	439.4	438.2	443.5	441.1
Other current transfer receipts, from business (net).....	42.6	43.6	44.6	45.4	46.1	46.7	47.3	47.9	48.2	48.1	47.8
Less: Contributions for government social insurance, domestic	961.7	960.0	975.8	972.6	975.6	980.0	985.3	983.6	986.1	988.2	987.1
Less: Personal current taxes	1,132.3	1,135.5	1,155.2	1,155.2	1,160.3	1,164.0	1,174.4	1,180.7	1,199.3	1,213.6	1,222.6
Equals: Disposable personal income	10,729.0	10,802.9	10,892.7	10,922.2	10,983.9	11,068.3	11,134.6	11,149.7	11,158.5	11,204.8	11,192.8
Less: Personal outlays	10,312.7	10,366.0	10,384.6	10,418.1	10,481.8	10,484.9	10,505.5	10,504.9	10,530.4	10,598.2	10,616.0
Personal consumption expenditures.....	9,951.3	10,011.0	10,024.7	10,058.5	10,124.2	10,131.8	10,155.6	10,157.3	10,187.9	10,260.6	10,282.3
Goods.....	3,269.3	3,288.6	3,296.8	3,306.0	3,351.7	3,333.5	3,321.9	3,309.7	3,324.5	3,371.9	3,386.5
Durable goods.....	1,046.2	1,048.7	1,035.6	1,034.3	1,077.4	1,068.6	1,071.5	1,070.5	1,075.2	1,083.2	1,089.5
Nondurable goods.....	2,223.2	2,239.9	2,261.2	2,271.6	2,274.4	2,264.9	2,250.4	2,239.1	2,249.3	2,288.7	2,297.0
Services.....	6,681.9	6,722.5	6,727.8	6,752.5	6,772.4	6,798.3	6,833.8	6,847.6	6,863.4	6,888.7	6,895.7
Personal interest payments ³	206.1	199.4	200.2	199.5	197.4	192.8	189.4	187.0	180.7	175.7	171.7
Personal current transfer payments.....	155.3	155.5	159.8	160.0	160.3	160.3	160.5	160.6	161.8	161.9	162.0
To government.....	85.9	86.1	86.3	86.6	86.8	87.0	87.2	87.4	87.6	87.7	87.8
To the rest of the world (net).....	69.4	69.4	73.4	73.4	73.4	73.2	73.2	73.2	74.2	74.2	74.2
Equals: Personal saving	416.2	436.9	508.1	504.1	502.1	583.4	629.1	644.8	628.1	606.6	576.8
Personal saving as a percentage of disposable personal income	3.9	4.0	4.7	4.6	4.6	5.3	5.7	5.8	5.6	5.4	5.2
Addenda:											
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	8,783.4	8,823.4	8,864.9	8,879.7	8,917.5	8,998.0	9,065.7	9,079.1	9,086.3	9,091.6	9,080.9
Disposable personal income:											
Total, billions of chained (2005) dollars ⁴	9,736.2	9,795.2	9,854.8	9,875.6	9,914.4	9,989.7	10,050.6	10,062.3	10,054.9	10,079.4	10,055.7
Per capita:											
Current dollars.....	34,802	35,018	35,285	35,358	35,536	35,789	35,982	36,007	36,012	36,136	36,073
Chained (2005) dollars.....	31,581	31,752	31,923	31,970	32,076	32,301	32,478	32,496	32,450	32,507	32,408
Population (midperiod, thousands) ⁵	308,289	308,495	308,706	308,904	309,089	309,268	309,453	309,649	309,858	310,071	310,283

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 1. Personal Income and Its Disposition (Months)—Continues

[Billions of dollars]

	Seasonally adjusted at annual rates										
	2010			2011							
	October	November	December	January	February	March	April	May	June	July	August
Personal income	12,463.2	12,492.5	12,574.1	12,817.4	12,867.8	12,884.4	12,927.5	12,931.7	12,957.5	12,976.9	12,970.8
Compensation of employees, received	8,056.4	8,046.1	8,067.3	8,209.9	8,239.4	8,259.5	8,281.0	8,277.8	8,300.4	8,322.0	8,311.0
Wage and salary disbursements	6,477.5	6,465.4	6,482.8	6,597.0	6,621.8	6,636.8	6,654.0	6,647.8	6,666.7	6,683.9	6,671.3
Private industries.....	5,286.2	5,274.3	5,291.5	5,403.6	5,428.4	5,442.1	5,457.4	5,451.2	5,467.9	5,486.7	5,472.5
Goods-producing industries.....	1,068.5	1,066.8	1,071.0	1,102.7	1,098.6	1,106.5	1,108.0	1,106.6	1,109.0	1,117.5	1,115.3
Manufacturing.....	683.5	683.6	688.9	709.8	703.6	711.6	708.6	706.7	705.6	712.7	709.0
Services-producing industries.....	4,217.7	4,207.5	4,220.5	4,301.0	4,329.8	4,335.6	4,349.4	4,344.5	4,358.9	4,369.2	4,357.1
Trade, transportation, and utilities.....	1,018.7	1,013.4	1,016.5	1,038.3	1,044.0	1,046.9	1,047.6	1,044.3	1,048.4	1,056.6	1,052.2
Other services-producing industries.....	3,199.1	3,194.1	3,204.1	3,262.7	3,285.9	3,288.7	3,301.8	3,300.2	3,310.5	3,312.6	3,304.9
Government.....	1,191.3	1,191.0	1,191.2	1,193.4	1,193.3	1,194.7	1,196.6	1,196.7	1,198.8	1,197.2	1,198.9
Supplements to wages and salaries	1,578.8	1,580.8	1,584.5	1,612.9	1,617.6	1,622.8	1,627.0	1,630.0	1,633.8	1,638.1	1,639.7
Employer contributions for employee pension and insurance funds.....	1,108.8	1,112.1	1,115.5	1,121.3	1,125.1	1,128.7	1,132.2	1,135.5	1,138.6	1,141.6	1,144.2
Employer contributions for government social insurance.....	470.1	468.7	469.0	491.6	492.6	494.1	494.8	494.5	495.1	496.5	495.5
Proprietors' income with inventory valuation and capital consumption adjustments	1,129.3	1,139.4	1,148.8	1,144.3	1,149.9	1,149.8	1,158.8	1,152.2	1,152.9	1,153.0	1,162.4
Farm.....	45.3	47.1	50.3	54.8	56.8	56.3	53.3	52.0	52.4	54.5	55.6
Nonfarm.....	1,084.0	1,092.3	1,098.5	1,089.4	1,093.0	1,093.4	1,105.5	1,102.9	1,100.5	1,098.5	1,106.7
Rental income of persons with capital consumption adjustment	347.4	351.9	362.6	379.3	391.5	399.2	401.9	404.8	407.3	409.2	413.1
Personal income receipts on assets	1,607.5	1,627.0	1,661.9	1,671.9	1,681.3	1,669.8	1,681.0	1,692.4	1,703.8	1,698.6	1,689.5
Personal interest income.....	996.4	1,007.7	1,019.0	1,017.4	1,017.4	1,017.7	1,021.1	1,025.1	1,029.7	1,017.1	1,004.4
Personal dividend income.....	611.1	619.4	642.9	654.5	663.9	652.2	660.0	667.3	674.2	681.5	685.2
Personal current transfer receipts	2,311.7	2,314.9	2,322.1	2,324.4	2,319.9	2,323.1	2,323.7	2,323.0	2,313.0	2,315.8	2,315.0
Government social benefits to persons.....	2,261.8	2,266.1	2,273.9	2,276.7	2,274.1	2,277.3	2,278.1	2,277.9	2,268.3	2,271.1	2,270.8
Social security ¹	697.2	696.6	705.7	702.9	701.6	704.9	712.8	711.6	711.7	714.8	715.7
Medicare ²	522.6	525.6	528.7	532.0	535.2	538.1	540.7	543.2	545.4	547.4	549.2
Medicaid.....	412.0	413.6	416.5	418.1	419.2	419.1	412.7	409.1	404.2	399.7	394.9
Unemployment insurance.....	130.0	128.0	122.8	124.5	118.4	114.5	110.5	111.5	104.4	105.0	104.4
Veterans' benefits.....	59.3	59.1	59.7	60.6	60.8	62.1	62.5	61.4	63.2	63.8	65.1
Other.....	440.6	443.2	440.6	438.7	438.9	438.7	438.8	441.0	439.4	440.4	441.4
Other current transfer receipts, from business (net).....	49.9	48.9	48.1	47.7	45.9	45.9	45.6	45.1	44.7	44.7	44.2
Less: Contributions for government social insurance, domestic	989.1	987.0	988.5	912.3	914.1	917.1	918.9	918.4	920.1	921.7	920.2
Less: Personal current taxes	1,232.8	1,236.4	1,243.5	1,364.0	1,371.6	1,381.8	1,391.8	1,396.1	1,401.9	1,402.7	1,401.9
Equals: Disposable personal income	11,230.4	11,256.1	11,330.6	11,453.4	11,496.2	11,502.5	11,535.7	11,535.7	11,555.5	11,574.2	11,568.9
Less: Personal outlays	10,682.2	10,736.7	10,780.9	10,827.8	10,893.3	10,973.3	11,012.3	11,022.7	11,010.2	11,086.4	11,107.9
Personal consumption expenditures.....	10,350.2	10,405.3	10,450.3	10,496.6	10,561.5	10,640.8	10,680.0	10,692.1	10,682.5	10,758.6	10,778.5
Goods.....	3,434.9	3,457.8	3,483.2	3,523.7	3,562.6	3,597.9	3,624.2	3,605.5	3,583.1	3,627.1	3,629.0
Durable goods.....	1,113.0	1,116.2	1,118.0	1,126.6	1,133.3	1,142.0	1,141.8	1,131.2	1,122.5	1,142.0	1,135.3
Nondurable goods.....	2,321.9	2,341.6	2,365.2	2,397.2	2,429.3	2,456.0	2,482.4	2,474.3	2,460.6	2,485.1	2,493.7
Services.....	6,915.3	6,947.6	6,967.1	6,972.9	6,998.9	7,042.9	7,055.8	7,086.6	7,099.4	7,131.5	7,149.5
Personal interest payments ³	171.0	170.3	169.4	169.6	170.1	170.7	170.0	168.1	165.2	165.6	167.0
Personal current transfer payments.....	161.0	161.1	161.2	161.6	161.7	161.8	162.3	162.4	162.6	162.2	162.4
To government.....	87.9	88.0	88.1	88.2	88.3	88.3	88.4	88.6	88.7	88.9	89.1
To the rest of the world (net).....	73.1	73.1	73.1	73.5	73.5	73.5	73.8	73.8	73.8	73.3	73.3
Equals: Personal saving	548.2	519.4	549.7	625.6	603.0	529.2	523.4	513.0	545.3	487.8	461.0
Personal saving as a percentage of disposable personal income	4.9	4.6	4.9	5.5	5.2	4.6	4.5	4.4	4.7	4.2	4.0
Addenda:											
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,098.3	9,111.1	9,157.0	9,348.8	9,366.8	9,341.4	9,349.0	9,331.9	9,354.9	9,347.8	9,321.1
Disposable personal income:											
Total, billions of chained (2005) dollars ⁴	10,065.2	10,076.7	10,120.3	10,204.5	10,209.0	10,174.0	10,170.7	10,147.2	10,155.6	10,148.5	10,119.7
Per capita:											
Current dollars.....	36,170	36,231	36,450	36,825	36,944	36,944	37,029	37,007	37,048	37,083	37,041
Chained (2005) dollars.....	32,417	32,435	32,557	32,810	32,807	32,677	32,648	32,553	32,559	32,515	32,401
Population (midperiod, thousands) ⁵	310,488	310,673	310,850	311,019	311,181	311,351	311,529	311,713	311,908	312,117	312,330

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 1. Personal Income and Its Disposition (Months)—Table Ends

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2011				2012					
	September	October	November	December	January	February	March	April	May	June ^p
Personal income	12,981.2	13,025.5	12,994.4	13,032.2	13,141.5	13,224.3	13,286.1	13,311.2	13,350.2	13,412.0
Compensation of employees, received	8,321.4	8,360.4	8,323.5	8,336.5	8,433.3	8,490.1	8,530.9	8,532.0	8,543.9	8,581.2
Wage and salary disbursements	6,679.1	6,712.7	6,676.8	6,687.6	6,769.8	6,820.7	6,856.6	6,855.3	6,864.2	6,896.8
Private industries.....	5,482.1	5,519.2	5,484.7	5,495.9	5,572.1	5,621.3	5,656.4	5,655.1	5,664.8	5,696.7
Goods-producing industries.....	1,116.4	1,113.5	1,100.1	1,108.7	1,130.2	1,140.2	1,146.5	1,142.3	1,135.8	1,143.5
Manufacturing.....	708.6	704.7	695.6	702.5	714.2	719.8	724.8	722.4	718.6	724.3
Services-producing industries.....	4,365.7	4,405.7	4,384.7	4,387.1	4,441.9	4,481.1	4,509.9	4,512.9	4,529.0	4,553.2
Trade, transportation, and utilities.....	1,053.7	1,058.4	1,055.6	1,055.7	1,075.0	1,086.9	1,089.2	1,092.3	1,096.8	1,103.7
Other services-producing industries.....	3,312.0	3,347.3	3,329.1	3,331.4	3,366.9	3,394.2	3,420.7	3,420.6	3,432.1	3,449.6
Government.....	1,197.0	1,193.6	1,192.1	1,191.8	1,197.6	1,199.4	1,200.2	1,200.1	1,199.5	1,200.1
Supplements to wages and salaries	1,642.3	1,647.6	1,646.8	1,648.8	1,663.5	1,669.4	1,674.3	1,676.8	1,679.7	1,684.4
Employer contributions for employee pension and insurance funds.....	1,146.9	1,149.3	1,151.6	1,153.6	1,156.9	1,159.5	1,162.3	1,164.9	1,167.6	1,170.3
Employer contributions for government social insurance.....	495.4	498.3	495.2	495.2	506.6	509.9	512.0	511.9	512.1	514.1
Proprietors' income with inventory valuation and capital consumption adjustments	1,168.9	1,163.2	1,162.7	1,169.8	1,174.1	1,188.6	1,190.4	1,194.3	1,200.1	1,203.2
Farm.....	55.7	54.9	54.3	54.0	53.1	52.3	51.4	53.3	55.3	57.3
Nonfarm.....	1,113.1	1,108.4	1,108.4	1,115.8	1,121.0	1,136.3	1,139.0	1,140.9	1,144.8	1,145.9
Rental income of persons with capital consumption adjustment	419.2	426.2	431.3	433.3	439.2	445.3	451.3	453.1	455.4	457.9
Personal income receipts on assets	1,679.1	1,683.1	1,683.1	1,687.8	1,690.1	1,695.8	1,703.2	1,722.0	1,741.8	1,761.1
Personal interest income.....	991.7	990.2	988.1	985.8	988.8	991.8	994.9	1,004.2	1,013.5	1,022.8
Personal dividend income.....	687.4	692.8	695.0	702.0	701.3	704.0	708.3	717.8	728.3	738.2
Personal current transfer receipts	2,313.3	2,318.4	2,314.8	2,326.4	2,341.3	2,346.5	2,356.2	2,355.4	2,355.3	2,358.5
Government social benefits to persons.....	2,269.4	2,274.3	2,270.9	2,282.8	2,296.0	2,301.2	2,310.9	2,309.7	2,309.6	2,312.6
Social security ¹	717.5	718.1	718.9	728.7	749.2	752.1	758.2	756.8	756.8	764.6
Medicare ²	550.7	552.0	553.2	554.0	554.1	555.7	557.9	556.2	557.4	557.2
Medicaid.....	393.9	391.9	391.9	392.1	394.8	397.7	400.3	402.4	406.2	406.4
Unemployment insurance.....	99.7	104.7	99.5	98.5	97.5	94.1	91.0	89.5	83.6	78.9
Veterans' benefits.....	65.7	65.2	63.7	65.1	67.3	68.5	70.7	71.1	71.9	71.6
Other.....	442.0	442.3	443.7	444.4	433.0	433.1	432.8	433.7	433.8	433.9
Other current transfer receipts, from business (net).....	43.9	44.1	43.9	43.6	45.2	45.3	45.4	45.8	45.7	45.8
Less: Contributions for government social insurance, domestic	920.6	925.9	921.1	921.6	936.5	942.0	945.9	945.6	946.4	949.9
Less: Personal current taxes	1,406.7	1,417.7	1,416.4	1,423.1	1,438.5	1,450.3	1,458.5	1,466.0	1,473.3	1,482.6
Equals: Disposable personal income	11,574.6	11,607.8	11,577.9	11,609.1	11,702.9	11,774.0	11,827.6	11,845.2	11,876.9	11,929.3
Less: Personal outlays	11,168.4	11,194.2	11,205.9	11,216.7	11,278.0	11,367.2	11,400.8	11,421.3	11,404.6	11,399.8
Personal consumption expenditures.....	10,836.4	10,861.1	10,874.0	10,886.3	10,941.8	11,025.8	11,054.1	11,076.8	11,063.5	11,062.2
Goods.....	3,674.5	3,694.4	3,691.7	3,684.1	3,721.8	3,765.7	3,780.2	3,769.7	3,740.6	3,724.8
Durable goods.....	1,157.2	1,172.6	1,173.5	1,179.1	1,197.9	1,208.8	1,207.1	1,201.8	1,196.9	1,195.6
Nondurable goods.....	2,517.3	2,521.8	2,518.1	2,505.0	2,523.9	2,556.9	2,573.1	2,567.8	2,543.7	2,529.1
Services.....	7,161.9	7,166.8	7,182.4	7,202.2	7,220.0	7,260.1	7,273.9	7,307.1	7,322.8	7,337.4
Personal interest payments ³	169.4	168.5	167.1	165.3	170.4	175.4	180.4	176.7	173.0	169.3
Personal current transfer payments.....	162.6	164.6	164.8	165.1	165.8	166.1	166.3	167.8	168.1	168.3
To government.....	89.3	89.5	89.8	90.0	90.3	90.5	90.8	91.1	91.3	91.6
To the rest of the world (net).....	73.3	75.1	75.1	75.1	75.5	75.5	75.5	76.8	76.8	76.8
Equals: Personal saving	406.1	413.6	372.0	392.3	425.0	406.8	426.7	423.9	472.4	529.5
Personal saving as a percentage of disposable personal income	3.5	3.6	3.2	3.4	3.6	3.5	3.6	3.6	4.0	4.4
Addenda:										
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	9,316.9	9,351.0	9,319.5	9,335.9	9,394.7	9,431.8	9,455.0	9,476.9	9,528.6	9,568.9
Disposable personal income:										
Total, billions of chained (2005) dollars ⁴	10,108.7	10,137.6	10,103.5	10,123.6	10,179.9	10,208.9	10,231.6	10,246.3	10,293.0	10,327.1
Per capita:										
Current dollars.....	37,034	37,116	36,998	37,077	37,356	37,564	37,714	37,749	37,828	37,971
Chained (2005) dollars.....	32,343	32,415	32,286	32,333	32,495	32,570	32,625	32,653	32,783	32,871
Population (midperiod, thousands) ⁵	312,542	312,747	312,932	313,109	313,278	313,440	313,610	313,788	313,972	314,168

p Preliminary

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)—Continues

[Billions of dollars]

	2008	2009	2010	2011	Seasonally adjusted at annual rates				
					2008	2009			
						IV	I	II	III
Personal income	12,460.2	11,867.0	12,321.9	12,947.3	12,340.0	11,927.5	11,879.3	11,794.9	11,866.2
Compensation of employees, received	8,073.3	7,794.4	7,970.0	8,295.2	8,036.1	7,804.9	7,801.1	7,773.6	7,797.8
Wage and salary disbursements	6,550.9	6,270.3	6,404.6	6,661.3	6,497.4	6,279.1	6,278.2	6,252.2	6,271.9
Private industries	5,406.8	5,095.1	5,213.3	5,466.0	5,337.4	5,112.1	5,102.1	5,074.4	5,091.8
Goods-producing industries	1,207.7	1,063.3	1,057.5	1,108.6	1,177.9	1,104.5	1,064.0	1,044.2	1,040.4
Manufacturing	740.9	661.5	674.1	706.6	721.8	679.5	660.6	649.2	656.7
Services-producing industries	4,199.0	4,031.8	4,155.8	4,357.4	4,159.5	4,007.6	4,038.1	4,030.2	4,051.4
Trade, transportation, and utilities	1,049.7	989.1	1,005.5	1,050.1	1,034.2	1,001.9	988.5	982.7	983.5
Other services-producing industries	3,149.3	3,042.7	3,150.3	3,307.3	3,125.3	3,005.8	3,049.6	3,047.5	3,067.9
Government	1,144.1	1,175.2	1,191.3	1,195.3	1,160.0	1,167.0	1,176.1	1,177.8	1,180.1
Supplements to wages and salaries	1,522.5	1,524.0	1,565.4	1,633.9	1,538.7	1,525.8	1,523.0	1,521.4	1,526.0
Employer contributions for employee pension and insurance funds	1,052.4	1,067.2	1,097.3	1,139.0	1,070.5	1,067.6	1,064.5	1,065.7	1,070.9
Employer contributions for government social insurance	470.1	456.9	468.1	494.9	468.3	458.2	458.5	455.7	455.1
Proprietors' income with inventory valuation and capital consumption adjustments	1,097.9	979.4	1,103.4	1,157.3	1,046.7	969.5	957.0	975.8	1,015.3
Farm	51.8	39.9	44.3	54.6	44.6	33.7	38.5	40.6	46.7
Nonfarm	1,046.1	939.5	1,059.1	1,102.8	1,002.1	935.8	918.5	935.2	968.6
Rental income of persons with capital consumption adjustment	231.6	289.7	349.2	409.7	275.6	270.2	281.5	298.9	308.3
Personal income receipts on assets	2,165.4	1,626.5	1,598.3	1,685.1	2,056.0	1,814.8	1,634.4	1,537.8	1,519.1
Personal interest income	1,382.0	1,093.3	1,016.6	1,008.8	1,333.3	1,177.5	1,108.8	1,056.5	1,030.4
Personal dividend income	783.4	533.2	581.7	676.3	722.8	637.3	525.6	481.3	488.8
Personal current transfer receipts	1,879.2	2,140.1	2,284.3	2,319.2	1,909.7	2,033.6	2,171.2	2,169.6	2,186.1
Government social benefits to persons	1,842.4	2,100.5	2,236.9	2,274.3	1,872.7	1,996.6	2,132.7	2,129.3	2,143.4
Social security ¹	605.5	664.5	690.2	713.3	613.1	651.9	662.4	667.9	675.7
Medicare ²	461.6	494.5	515.3	545.1	472.8	483.3	492.2	499.0	503.7
Medicaid	338.2	369.2	396.6	403.9	342.2	357.0	368.3	381.6	369.8
Unemployment insurance	50.9	131.2	138.9	108.0	71.2	102.2	130.1	145.3	147.3
Veterans' benefits	45.0	51.5	57.9	63.3	45.8	49.9	50.3	51.8	53.8
Other	341.1	389.7	438.1	440.8	327.6	352.5	429.3	383.7	393.2
Other current transfer receipts, from business (net)	36.8	39.6	47.4	44.9	37.1	37.0	38.4	40.3	42.7
Less: Contributions for government social insurance, domestic	987.3	963.1	983.3	919.3	984.2	965.4	965.8	960.9	960.4
Less: Personal current taxes	1,435.7	1,144.6	1,194.8	1,398.0	1,422.8	1,199.7	1,121.3	1,125.6	1,131.7
Equals: Disposable personal income	11,024.5	10,722.4	11,127.1	11,549.3	10,917.3	10,727.8	10,758.1	10,669.2	10,734.6
Less: Personal outlays	10,432.2	10,214.3	10,560.4	11,059.9	10,236.3	10,138.1	10,135.4	10,259.6	10,323.9
Personal consumption expenditures	10,035.5	9,845.9	10,215.7	10,729.0	9,861.3	9,768.4	9,763.9	9,888.8	9,962.5
Goods	3,381.7	3,194.4	3,364.9	3,624.8	3,181.4	3,125.5	3,142.0	3,244.4	3,265.5
Durable goods	1,108.9	1,029.6	1,079.4	1,146.4	1,019.3	1,016.3	1,010.4	1,052.7	1,038.9
Nondurable goods	2,272.8	2,164.8	2,285.5	2,478.4	2,162.2	2,109.2	2,131.6	2,191.7	2,226.7
Services	6,653.8	6,651.5	6,850.9	7,104.2	6,679.9	6,642.9	6,621.9	6,644.4	6,697.0
Personal interest payments ³	245.6	217.1	183.8	168.0	226.9	221.2	221.5	219.6	206.1
Personal current transfer payments	151.0	151.3	160.9	162.8	148.1	148.5	150.1	151.2	155.3
To government	84.9	85.2	87.4	88.9	85.7	84.7	84.9	85.3	85.9
To the rest of the world (net)	66.2	66.1	73.5	73.9	62.4	63.7	65.2	65.9	69.4
Equals: Personal saving	592.3	508.2	566.7	489.4	680.9	589.8	622.7	409.6	410.6
Personal saving as a percentage of disposable personal income	5.4	4.7	5.1	4.2	6.2	5.5	5.8	3.8	3.8
Addenda:									
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,712.3	8,923.4	9,035.8	9,340.0	9,599.7	9,155.6	8,947.9	8,805.2	8,789.0
Disposable personal income:									
Total, billions of chained (2005) dollars ⁴	10,119.5	9,836.7	10,016.5	10,149.7	10,047.9	9,927.3	9,915.6	9,760.2	9,746.4
Per capita:									
Current dollars	36,200	34,899	35,920	37,012	35,722	35,031	35,058	34,689	34,820
Chained (2005) dollars	33,229	32,016	32,335	32,527	32,878	32,417	32,313	31,733	31,615
Population (midperiod, thousands) ⁵	304,543	307,240	309,774	312,040	305,616	306,237	306,866	307,573	308,285

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)—Table Ends

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2010				2011				2012	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	12,089.8	12,290.6	12,397.2	12,509.9	12,856.5	12,938.9	12,976.3	13,017.4	13,217.3	13,357.8
Compensation of employees, received	7,846.6	7,955.4	8,021.4	8,056.6	8,236.3	8,286.4	8,318.1	8,340.1	8,484.8	8,552.4
Wage and salary disbursements	6,298.7	6,394.6	6,449.7	6,475.2	6,618.5	6,656.2	6,678.1	6,692.4	6,815.7	6,872.1
Private industries.....	5,110.7	5,198.8	5,259.6	5,284.0	5,424.7	5,458.8	5,480.4	5,499.9	5,616.6	5,672.2
Goods-producing industries.....	1,035.7	1,056.9	1,068.5	1,068.8	1,102.6	1,107.9	1,116.4	1,107.4	1,139.0	1,140.5
Manufacturing.....	655.5	673.6	682.1	685.3	708.3	707.0	710.1	701.0	719.6	721.7
Services-producing industries.....	4,075.0	4,141.9	4,191.0	4,215.3	4,322.1	4,351.0	4,364.0	4,392.5	4,477.6	4,531.7
Trade, transportation, and utilities.....	987.1	1,003.6	1,015.3	1,016.2	1,043.1	1,046.8	1,054.2	1,056.6	1,083.7	1,097.6
Other services-producing industries.....	3,087.9	3,138.4	3,175.7	3,199.1	3,279.1	3,304.2	3,309.9	3,335.9	3,393.9	3,434.1
Government.....	1,188.0	1,195.8	1,190.1	1,191.2	1,193.8	1,197.4	1,197.7	1,192.5	1,199.1	1,199.9
Supplements to wages and salaries	1,549.1	1,560.8	1,571.7	1,581.4	1,617.8	1,630.2	1,640.0	1,647.7	1,669.1	1,680.3
Employer contributions for employee pension and insurance funds.....	1,082.8	1,092.4	1,102.0	1,112.1	1,125.0	1,135.4	1,144.2	1,151.5	1,159.6	1,167.6
Employer contributions for government social insurance.....	465.0	468.4	469.7	469.3	492.7	494.8	495.8	496.2	509.5	512.7
Proprietors' income with inventory valuation and capital consumption adjustments	1,052.4	1,104.8	1,117.1	1,139.2	1,148.0	1,154.7	1,161.4	1,165.3	1,184.3	1,199.2
Farm.....	41.5	43.6	44.6	47.6	56.0	52.6	55.3	54.4	52.3	55.3
Nonfarm.....	1,010.9	1,061.2	1,072.5	1,091.6	1,092.0	1,102.1	1,106.1	1,110.9	1,132.1	1,143.9
Rental income of persons with capital consumption adjustment	340.1	352.7	350.0	354.0	390.0	404.7	413.8	430.3	445.3	455.5
Personal income receipts on assets	1,568.6	1,594.4	1,598.0	1,632.1	1,674.3	1,692.4	1,689.1	1,684.6	1,696.4	1,741.6
Personal interest income.....	1,030.9	1,027.1	1,000.7	1,007.7	1,017.5	1,025.3	1,004.4	988.0	991.8	1,013.5
Personal dividend income.....	537.6	567.3	597.3	624.4	656.9	667.1	684.7	696.6	704.6	728.1
Personal current transfer receipts	2,256.9	2,266.2	2,297.9	2,316.2	2,322.5	2,319.9	2,314.7	2,319.9	2,348.0	2,356.4
Government social benefits to persons.....	2,211.5	2,218.9	2,249.8	2,267.3	2,276.0	2,274.8	2,270.4	2,276.0	2,302.7	2,310.6
Social security ¹	678.7	688.3	693.9	699.8	703.1	712.0	716.0	721.9	753.2	759.4
Medicare ²	506.8	511.2	517.5	525.6	535.1	543.1	549.1	553.1	555.9	556.9
Medicaid.....	381.6	385.2	405.4	414.0	418.8	408.7	396.1	392.0	397.6	405.0
Unemployment insurance.....	155.7	139.6	133.2	126.9	119.1	108.8	103.0	100.9	94.2	84.0
Veterans' benefits.....	56.0	57.4	59.0	59.4	61.2	62.4	64.9	64.7	68.8	71.5
Other.....	432.8	437.2	441.0	441.5	438.7	439.8	441.3	443.5	433.0	433.8
Other current transfer receipts, from business (net).....	45.4	47.3	48.0	49.0	46.5	45.1	44.3	43.9	45.3	45.8
Less: Contributions for government social insurance, domestic	974.7	983.0	987.1	988.2	914.5	919.2	920.8	922.8	941.5	947.3
Less: Personal current taxes	1,156.9	1,173.0	1,211.8	1,237.5	1,372.5	1,396.6	1,403.8	1,419.1	1,449.1	1,474.0
Equals: Disposable personal income	10,932.9	11,117.5	11,185.4	11,272.4	11,484.1	11,542.3	11,572.6	11,598.3	11,768.2	11,883.8
Less: Personal outlays	10,428.2	10,498.4	10,581.5	10,733.3	10,898.1	11,015.1	11,120.9	11,205.6	11,348.7	11,408.6
Personal consumption expenditures.....	10,069.1	10,148.3	10,243.6	10,401.9	10,566.3	10,684.9	10,791.2	10,873.8	11,007.2	11,067.5
Goods.....	3,318.2	3,321.7	3,361.0	3,458.6	3,561.4	3,604.3	3,643.6	3,690.0	3,755.9	3,745.0
Durable goods.....	1,049.1	1,070.2	1,082.6	1,115.7	1,133.9	1,131.8	1,144.8	1,175.1	1,204.6	1,198.1
Nondurable goods.....	2,269.1	2,251.5	2,278.4	2,342.9	2,427.5	2,472.4	2,498.7	2,515.0	2,551.3	2,546.9
Services.....	6,750.9	6,826.6	6,882.6	6,943.3	7,004.9	7,080.6	7,147.6	7,183.8	7,251.3	7,322.5
Personal interest payments ³	199.0	189.7	176.0	170.2	170.1	167.8	167.3	167.0	175.4	173.0
Personal current transfer payments.....	160.0	160.4	161.9	161.1	161.7	162.4	162.4	164.8	166.1	168.1
To government.....	86.6	87.2	87.7	88.0	88.3	88.6	89.1	89.8	90.5	91.3
To the rest of the world (net).....	73.4	73.2	74.2	73.1	73.5	73.8	73.3	75.1	75.5	76.8
Equals: Personal saving	504.8	619.1	603.8	539.1	585.9	527.2	451.6	392.7	419.5	475.3
Personal saving as a percentage of disposable personal income	4.6	5.6	5.4	4.8	5.1	4.6	3.9	3.4	3.6	4.0
Addenda:										
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	8,887.4	9,047.5	9,086.2	9,122.1	9,352.3	9,345.2	9,328.6	9,335.4	9,427.2	9,524.8
Disposable personal income:										
Total, billions of chained (2005) dollars ⁴	9,881.6	10,034.1	10,063.3	10,087.4	10,195.7	10,157.8	10,125.6	10,121.5	10,206.8	10,288.8
Per capita:										
Current dollars.....	35,393	35,926	36,074	36,284	36,904	37,028	37,052	37,064	37,545	37,849
Chained (2005) dollars.....	31,990	32,425	32,455	32,470	32,764	32,587	32,420	32,345	32,564	32,769
Population (midperiod, thousands) ⁵	308,899	309,457	310,070	310,670	311,184	311,717	312,330	312,929	313,443	313,976

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)—Continues

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2009												2010	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Personal income	-160.0	-144.2	-83.5	-1.1	154.4	-138.9	-45.5	-0.7	8.0	-0.9	62.2	77.0	109.6	29.5
Compensation of employees, received	-103.6	-64.2	-36.9	32.6	18.5	-8.0	-24.9	-2.4	-5.7	12.1	25.0	0.1	35.9	-12.0
Wage and salary disbursements	-99.2	-58.3	-33.4	31.4	17.8	-7.5	-23.1	-2.7	-6.0	10.6	21.7	-1.5	18.6	-13.4
Private industries.....	-105.7	-58.0	-34.5	25.4	14.9	-9.1	-22.8	-2.9	-5.6	9.1	20.8	-2.8	13.4	-14.6
Goods-producing industries.....	-33.2	-16.6	-20.8	-10.3	-12.6	-7.1	-7.3	-2.4	-6.0	0.1	3.4	-4.1	0.3	-10.1
Manufacturing	-19.6	-7.0	-10.5	-1.5	-9.6	-5.0	-4.5	-0.6	0.0	4.5	5.8	-2.1	0.2	-7.1
Services-producing industries.....	-72.5	-41.3	-13.8	35.7	27.5	-1.9	-15.6	-0.5	0.5	9.0	17.3	1.3	13.1	-4.5
Trade, transportation, and utilities ...	-10.8	-10.6	-12.2	-0.7	2.0	-6.9	-5.6	1.7	-2.5	1.0	-0.2	3.4	-2.3	3.4
Other services-producing industries	-61.8	-30.6	-1.6	36.5	25.4	4.9	-9.9	-5.1	-1.3	11.5	16.3	1.6	9.7	-2.3
Government.....	6.6	-0.4	1.0	6.1	2.9	1.6	-0.3	0.2	-0.4	1.5	0.9	1.2	5.3	1.2
Supplements to wages and salaries	-4.4	-5.8	-3.5	1.2	0.7	-0.5	-1.8	0.3	0.3	1.4	3.4	1.7	17.2	1.4
Employer contributions for employee pension and insurance funds.....	-1.6	-2.0	-1.6	-0.9	-0.7	0.1	0.5	0.8	1.2	1.7	2.2	2.8	6.1	3.2
Employer contributions for government social insurance.....	-2.8	-3.9	-1.8	2.1	1.3	-0.5	-2.3	-0.5	-0.9	-0.3	1.3	-1.2	11.1	-1.8
Proprietors' income with inventory valuation and capital consumption adjustments	-28.9	-19.8	-13.1	-0.5	3.4	3.1	5.0	11.6	8.7	16.2	13.7	13.4	12.8	7.0
Farm.....	-7.2	-2.9	0.4	3.7	2.2	0.9	-0.6	0.9	2.4	3.7	1.3	-1.1	-3.7	-1.8
Nonfarm.....	-21.7	-16.9	-13.5	-4.2	1.2	2.2	5.5	10.7	6.4	12.4	12.4	14.7	16.5	8.7
Rental income of persons with capital consumption adjustment	-8.2	-3.2	0.9	5.3	6.2	6.9	7.0	4.6	2.3	0.1	4.5	9.6	14.3	10.7
Personal income receipts on assets	-94.1	-86.8	-73.5	-66.8	-38.3	-30.3	-40.2	-26.6	-17.0	-12.6	7.6	27.2	20.4	13.4
Personal interest income.....	-71.5	-47.0	-41.9	-12.9	-12.8	-11.1	-22.3	-19.1	-16.6	-12.4	1.3	8.4	-1.6	-3.9
Personal dividend income.....	-22.4	-39.8	-31.6	-54.0	-25.5	-19.2	-17.9	-7.5	-0.4	-0.2	6.3	18.8	21.9	17.4
Personal current transfer receipts	70.2	22.4	35.3	32.4	167.1	-111.7	3.7	11.3	18.0	-16.7	13.6	24.9	42.1	7.3
Government social benefits to persons.....	71.0	21.9	34.9	31.9	166.6	-112.3	3.0	10.7	17.3	-17.5	12.8	24.0	41.0	6.4
Social security ¹	29.4	3.8	3.7	6.3	-4.5	10.6	-2.9	-3.1	14.7	-3.7	-1.5	11.0	-5.5	1.2
Medicare ²	3.7	3.4	3.3	2.9	2.8	2.5	2.3	2.0	1.8	1.5	1.3	1.1	0.9	1.0
Medicaid.....	6.2	2.8	5.8	2.3	3.6	5.5	8.5	1.9	-4.2	-8.3	-2.7	1.7	8.3	4.2
Unemployment insurance.....	5.9	11.0	13.9	4.3	10.8	10.5	-1.0	8.5	-0.2	-8.7	9.7	4.5	6.0	-4.2
Veterans' benefits.....	3.9	-0.7	1.1	-0.3	-0.1	0.9	0.3	0.6	0.7	0.4	1.3	0.1	0.4	1.8
Other.....	21.8	1.5	7.3	16.4	153.9	-142.3	-4.2	0.8	4.6	1.2	4.7	5.6	30.9	2.5
Other current transfer receipts, from business (net).....	-0.7	0.3	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	1.0	1.0	0.8
Less: Contributions for government social insurance, domestic	-4.4	-7.5	-3.8	4.2	2.4	-1.1	-3.9	-0.9	-1.5	0.0	2.1	-1.7	15.8	-3.2
Less: Personal current taxes	-166.8	-28.3	-32.2	-44.6	-3.6	-1.6	4.3	3.3	0.5	0.1	5.1	3.2	19.7	0.0
Equals: Disposable personal income	6.8	-115.9	-51.3	43.5	158.1	-137.4	-49.8	-3.9	7.4	-1.1	57.2	73.9	89.8	29.5
Less: Personal outlays	46.8	-8.5	-44.9	-2.6	22.1	54.0	26.6	125.6	-88.5	50.6	19.6	53.3	18.6	33.5
Personal consumption expenditures.....	45.5	-9.8	-46.0	-4.2	22.8	55.2	26.2	125.7	-88.5	53.5	26.1	59.7	13.7	33.8
Goods.....	53.3	13.9	-30.1	-4.8	32.0	46.2	20.7	105.7	-90.9	19.7	30.6	19.3	8.2	9.2
Durable goods.....	29.6	-17.3	-12.2	-8.7	20.6	9.0	13.4	72.8	-97.6	9.9	24.4	2.5	-13.1	-1.3
Nondurable goods.....	23.7	31.2	-18.0	4.0	11.4	37.1	7.5	32.8	6.7	9.8	6.3	16.7	21.3	10.4
Services.....	-7.9	-23.6	-15.8	0.5	-9.3	9.1	5.4	20.1	2.4	33.8	-4.6	40.6	5.3	24.7
Personal interest payments ³	1.4	1.2	1.1	0.1	-0.7	-1.4	-0.4	-0.3	-0.2	-6.6	-6.7	-6.7	0.8	-0.7
Personal current transfer payments.....	-0.1	0.1	0.0	1.5	0.0	0.2	0.9	0.1	0.2	3.7	0.2	0.2	4.3	0.2
To government.....	-1.4	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.2	0.2	0.3
To the rest of the world (net).....	1.3	0.0	0.0	1.5	0.0	0.0	0.7	0.0	0.0	3.5	0.0	0.0	4.0	0.0
Equals: Personal saving	-40.0	-107.4	-6.4	46.1	135.9	-191.2	-76.5	-129.5	95.9	-51.6	37.4	20.7	71.2	-4.0
Addenda:														
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-222.4	-174.9	-98.7	-41.2	-22.3	-82.4	-46.9	-38.0	-24.8	-15.8	23.2	40.0	41.5	14.8
Disposable personal income, billions of chained (2005) dollars ⁴	-3.3	-129.7	-35.3	29.1	134.3	-190.2	-47.7	-33.6	-10.5	-34.4	28.6	59.0	59.6	20.8

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 3. Personal Income and Its Disposition, Change from Preceding Period (Months)—Continues

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2010										2011			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Personal income	66.8	88.1	76.7	21.4	27.4	60.6	-3.0	47.8	29.3	81.6	243.3	50.4	16.6	43.1
Compensation of employees, received	37.5	52.5	54.7	-3.5	34.3	22.9	1.6	26.3	-10.3	21.2	142.6	29.5	20.1	21.5
Wage and salary disbursements	32.9	47.6	48.9	-5.5	30.2	18.8	-0.7	22.0	-12.1	17.4	114.2	24.8	15.0	17.2
Private industries.....	30.7	46.3	40.0	-1.5	32.4	23.0	2.2	17.5	-11.9	17.2	112.1	24.8	13.7	15.3
Goods-producing industries.....	10.1	11.9	12.5	-7.4	8.7	5.9	-0.7	-1.5	-1.7	4.2	31.7	-4.1	7.9	1.5
Manufacturing	8.4	9.9	10.9	-6.8	6.8	2.7	2.3	-1.0	0.1	5.3	20.9	-6.2	8.0	-3.0
Services-producing industries.....	20.6	34.4	27.5	5.9	23.7	17.1	2.8	19.1	-10.2	13.0	80.5	28.8	5.8	13.8
Trade, transportation, and utilities ...	4.4	9.1	7.6	0.6	8.6	-1.4	3.5	1.5	-5.3	3.1	21.8	5.7	2.9	0.7
Other services-producing industries	16.2	25.3	19.9	5.3	15.1	18.5	-0.7	17.7	-5.0	10.0	58.6	23.2	2.8	13.1
Government.....	2.2	1.3	8.9	-4.0	-2.2	-4.2	-2.9	4.5	-0.3	0.2	2.2	-0.1	1.4	1.9
Supplements to wages and salaries	4.6	4.8	5.9	2.1	4.0	4.1	2.3	4.2	2.0	3.7	28.4	4.7	5.2	4.2
Employer contributions for employee pension and insurance funds.....	3.2	3.1	3.4	3.2	3.2	3.1	3.3	3.5	3.3	3.4	5.8	3.8	3.6	3.5
Employer contributions for government social insurance.....	1.4	1.7	2.5	-1.1	0.9	1.0	-1.1	0.8	-1.4	0.3	22.6	1.0	1.5	0.7
Proprietors' income with inventory valuation and capital consumption adjustments	18.3	28.3	10.4	7.9	-3.4	8.1	4.9	6.2	10.1	9.4	-4.5	5.6	-0.1	9.0
Farm.....	-0.1	1.8	1.2	0.6	0.0	0.1	0.3	0.5	1.8	3.2	4.5	2.0	-0.5	-3.0
Nonfarm.....	18.4	26.5	9.2	7.3	-3.4	8.0	4.5	5.8	8.3	6.2	-9.1	3.6	0.4	12.1
Rental income of persons with capital consumption adjustment	7.3	3.1	1.8	-0.2	-1.9	-1.4	-1.1	-1.4	4.5	10.7	16.7	12.2	7.7	2.7
Personal income receipts on assets	-1.6	10.6	12.5	10.5	-2.9	-4.4	-5.4	14.6	19.5	34.9	10.0	9.4	-11.5	11.2
Personal interest income.....	-3.8	0.0	0.0	0.0	-12.2	-14.0	-14.7	10.2	11.3	11.3	-1.6	0.0	0.3	3.4
Personal dividend income.....	2.3	10.5	12.5	10.5	9.3	9.7	9.2	4.4	8.3	23.5	11.6	9.4	-11.7	7.8
Personal current transfer receipts	8.2	-2.0	2.7	4.7	4.0	37.5	-4.1	4.1	3.2	7.2	2.3	-4.5	3.2	0.6
Government social benefits to persons.....	7.5	-2.5	2.1	4.2	3.6	37.6	-3.8	2.0	4.3	7.8	2.8	-2.6	3.2	0.8
Social security ¹	2.7	7.0	0.9	-0.7	5.0	-1.8	6.0	-0.1	-0.6	9.1	-2.8	-1.3	3.3	7.9
Medicare ²	1.3	1.4	1.7	1.9	2.1	2.3	2.5	2.7	3.0	3.1	3.3	3.2	2.9	2.6
Medicaid.....	1.1	-0.7	0.5	5.7	10.6	6.4	3.9	1.9	1.6	2.9	1.6	1.1	-0.1	-6.4
Unemployment insurance.....	-3.0	-9.1	-2.3	-6.0	-13.5	24.5	-13.8	-2.1	-2.0	-5.2	1.7	-6.1	-3.9	-4.0
Veterans' benefits.....	0.2	0.0	1.0	0.1	0.6	0.9	-0.1	0.1	-0.2	0.6	0.9	0.2	1.3	0.4
Other.....	5.1	-1.1	0.3	3.2	-1.2	5.3	-2.4	-0.5	2.6	-2.6	-1.9	0.2	-0.2	0.1
Other current transfer receipts, from business (net).....	0.7	0.6	0.6	0.6	0.3	-0.1	-0.3	2.1	-1.0	-0.8	-0.4	-1.8	0.0	-0.3
Less: Contributions for government social insurance, domestic	3.0	4.4	5.3	-1.7	2.5	2.1	-1.1	2.0	-2.1	1.5	-76.2	1.8	3.0	1.8
Less: Personal current taxes	5.1	3.7	10.4	6.3	18.6	14.3	9.0	10.2	3.6	7.1	120.5	7.6	10.2	10.0
Equals: Disposable personal income	61.7	84.4	66.3	15.1	8.8	46.3	-12.0	37.6	25.7	74.5	122.8	42.8	6.3	33.2
Less: Personal outlays	63.7	3.1	20.6	-0.6	25.5	67.8	17.8	66.2	54.5	44.2	46.9	65.5	80.0	39.0
Personal consumption expenditures.....	65.7	7.6	23.8	1.7	30.6	72.7	21.7	67.9	55.1	45.0	46.3	64.9	79.3	39.2
Goods.....	45.7	-18.2	-11.6	-12.2	14.8	47.4	14.6	48.4	22.9	25.4	40.5	38.9	35.3	26.3
Durable goods.....	43.1	-8.8	2.9	-1.0	4.7	8.0	6.3	23.5	3.2	1.8	8.6	6.7	8.7	-0.2
Nondurable goods.....	2.8	-9.5	-14.5	-11.3	10.2	39.4	8.3	24.9	19.7	23.6	32.0	32.1	26.7	26.4
Services.....	19.9	25.9	35.5	13.8	15.8	25.3	7.0	19.6	32.3	19.5	5.8	26.0	44.0	12.9
Personal interest payments ³	-2.1	-4.6	-3.4	-2.4	-6.3	-5.0	-4.0	-0.7	-0.7	-0.9	0.2	0.5	0.6	-0.7
Personal current transfer payments.....	0.3	0.0	0.2	0.1	1.2	0.1	0.1	-1.0	0.1	0.1	0.4	0.1	0.1	0.5
To government.....	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
To the rest of the world (net).....	0.0	-0.2	0.0	0.0	1.0	0.0	0.0	-1.1	0.0	0.0	0.4	0.0	0.0	0.3
Equals: Personal saving	-2.0	81.3	45.7	15.7	-16.7	-21.5	-29.8	-28.6	-28.8	30.3	75.9	-22.6	-73.8	-5.8
Addenda:														
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	37.8	80.5	67.7	13.4	7.2	5.3	-10.7	17.4	12.8	45.9	191.8	18.0	-25.4	7.6
Disposable personal income, billions of chained (2005) dollars ⁴	38.8	75.3	60.9	11.7	-7.4	24.5	-23.7	9.5	11.5	43.6	84.2	4.5	-35.0	-3.3

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

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2011								2012					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
Personal income	4.2	25.8	19.4	-6.1	10.4	44.3	-31.1	37.8	109.3	82.8	61.8	25.1	39.0	61.8
Compensation of employees, received	-3.2	22.6	21.6	-11.0	10.4	39.0	-36.9	13.0	96.8	56.8	40.8	1.1	11.9	37.3
Wage and salary disbursements	-6.2	18.9	17.2	-12.6	7.8	33.6	-35.9	10.8	82.2	50.9	35.9	-1.3	8.9	32.6
Private industries.....	-6.2	16.7	18.8	-14.2	9.6	37.1	-34.5	11.2	76.2	49.2	35.1	-1.3	9.7	31.9
Goods-producing industries.....	-1.4	2.4	8.5	-2.2	1.1	-2.9	-13.4	8.6	21.5	10.0	6.3	-4.2	-6.5	7.7
Manufacturing.....	-1.9	-1.1	7.1	-3.7	-0.4	-3.9	-9.1	6.9	11.7	5.6	5.0	-2.4	-3.8	5.7
Services-producing industries.....	-4.9	14.4	10.3	-12.1	8.6	40.0	-21.0	2.4	54.8	39.2	28.8	3.0	16.1	24.2
Trade, transportation, and utilities....	-3.3	4.1	8.2	-4.4	1.5	4.7	-2.8	0.1	19.3	11.9	2.3	3.1	4.5	6.9
Other services-producing industries.....	-1.6	10.3	2.1	-7.7	7.1	35.3	-18.2	2.3	35.5	27.3	26.5	-0.1	11.5	17.5
Government.....	0.1	2.1	-1.6	1.7	-1.9	-3.4	-1.5	-0.3	5.8	1.8	0.8	-0.1	-0.6	0.6
Supplements to wages and salaries	3.0	3.8	4.3	1.6	2.6	5.3	-0.8	2.0	14.7	5.9	4.9	2.5	2.9	4.7
Employer contributions for employee pension and insurance funds.....	3.3	3.1	3.0	2.6	2.7	2.4	2.3	2.0	3.3	2.6	2.8	2.6	2.7	2.7
Employer contributions for government social insurance.....	-0.3	0.6	1.4	-1.0	-0.1	2.9	-3.1	0.0	11.4	3.3	2.1	-0.1	0.2	2.0
Proprietors' income with inventory valuation and capital consumption adjustments	-6.6	0.7	0.1	9.4	6.5	-5.7	-0.5	7.1	4.3	14.5	1.8	3.9	5.8	3.1
Farm.....	-1.3	0.4	2.1	1.1	0.1	-0.8	-0.6	-0.3	-0.9	-0.8	-0.9	1.9	2.0	2.0
Nonfarm.....	-5.3	0.3	-2.0	8.2	6.4	-4.7	0.0	7.4	5.2	15.3	2.7	1.9	3.9	1.1
Rental income of persons with capital consumption adjustment	2.9	2.5	1.9	3.9	6.1	7.0	5.1	2.0	5.9	6.1	6.0	1.8	2.3	2.5
Personal income receipts on assets	11.4	11.4	-5.2	-9.1	-10.4	4.0	0.0	4.7	2.3	5.7	7.4	18.8	19.8	19.3
Personal interest income.....	4.0	4.6	-12.6	-12.7	-12.7	-1.5	-2.1	-2.3	3.0	3.0	3.1	9.3	9.3	9.3
Personal dividend income.....	7.3	6.9	7.3	3.7	2.2	5.4	2.2	7.0	-0.7	2.7	4.3	9.5	10.5	9.9
Personal current transfer receipts	-0.7	-10.0	2.8	-0.8	-1.7	5.1	-3.6	11.6	14.9	5.2	9.7	-0.8	-0.1	3.2
Government social benefits to persons.....	-0.2	-9.6	2.8	-0.3	-1.4	4.9	-3.4	11.9	13.2	5.2	9.7	-1.2	-0.1	3.0
Social security ¹	-1.2	0.1	3.1	0.9	1.8	0.6	0.8	9.8	20.5	2.9	6.1	-1.4	0.0	7.8
Medicare ²	2.5	2.2	2.0	1.8	1.5	1.3	1.2	0.8	0.1	1.6	2.2	-1.7	1.2	-0.2
Medicaid.....	-3.6	-4.9	-4.5	-4.8	-1.0	-2.0	0.0	0.2	2.7	2.9	2.6	2.1	3.8	0.2
Unemployment insurance.....	1.0	-7.1	0.6	-0.6	-4.7	5.0	-5.2	-1.0	-1.0	-3.4	-3.1	-1.5	-5.9	-4.7
Veterans' benefits.....	-1.1	1.8	0.6	1.3	0.6	-0.5	-1.5	1.4	2.2	1.2	2.2	0.4	0.8	-0.3
Other.....	2.2	-1.6	1.0	1.0	0.6	0.3	1.4	0.7	-11.4	0.1	-0.3	0.9	0.1	0.1
Other current transfer receipts, from business (net).....	-0.5	-0.4	0.0	-0.5	-0.3	0.2	-0.2	-0.3	1.6	0.1	0.1	0.4	-0.1	0.1
Less: Contributions for government social insurance, domestic	-0.5	1.7	1.6	-1.5	0.4	5.3	-4.8	0.5	14.9	5.5	3.9	-0.3	0.8	3.5
Less: Personal current taxes	4.3	5.8	0.8	-0.8	4.8	11.0	-1.3	6.7	15.4	11.8	8.2	7.5	7.3	9.3
Equals: Disposable personal income	0.0	19.8	18.7	-5.3	5.7	33.2	-29.9	31.2	93.8	71.1	53.6	17.6	31.7	52.4
Less: Personal outlays	10.4	-12.5	76.2	21.5	60.5	25.8	11.7	10.8	61.3	89.2	33.6	20.5	-16.7	-4.8
Personal consumption expenditures.....	12.1	-9.6	76.1	19.9	57.9	24.7	12.9	12.3	55.5	84.0	28.3	22.7	-13.3	-1.3
Goods.....	-18.7	-22.4	44.0	1.9	45.5	19.9	-2.7	-7.6	37.7	43.9	14.5	-10.5	-29.1	-15.8
Durable goods.....	-10.6	-8.7	19.5	-6.7	21.9	15.4	0.9	5.6	18.8	10.9	-1.7	-5.3	-4.9	-1.3
Nondurable goods.....	-8.1	-13.7	24.5	8.6	23.6	4.5	-3.7	-13.1	18.9	33.0	16.2	-5.3	-24.1	-14.6
Services.....	30.8	12.8	32.1	18.0	12.4	4.9	15.6	19.8	17.8	40.1	13.8	33.2	15.7	14.6
Personal interest payments ³	-1.9	-2.9	0.4	1.4	2.4	-0.9	-1.4	-1.8	5.1	5.0	5.0	-3.7	-3.7	-3.7
Personal current transfer payments.....	0.1	0.2	-0.4	0.2	0.2	2.0	0.2	0.3	0.7	0.3	0.2	1.5	0.3	0.2
To government.....	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.2	0.3
To the rest of the world (net).....	0.0	0.0	-0.5	0.0	0.0	1.8	0.0	0.0	0.4	0.0	0.0	1.3	0.0	0.0
Equals: Personal saving	-10.4	32.3	-57.5	-26.8	-54.9	7.5	-41.6	20.3	32.7	-18.2	19.9	-2.8	48.5	57.1
Addenda:														
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-17.1	23.0	-7.1	-26.7	-4.2	34.1	-31.5	16.4	58.8	37.1	23.2	21.9	51.7	40.3
Disposable personal income, billions of chained (2005) dollars ⁴	-23.5	8.4	-7.1	-28.8	-11.0	28.9	-34.1	20.1	56.3	29.0	22.7	14.7	46.7	34.1

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

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

3. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2008	2009	2010	2011	Seasonally adjusted at annual rates			
					2009			
					I	II	III	IV
Personal income	547.9	-593.2	454.9	625.4	-412.5	-48.2	-84.4	71.3
Compensation of employees, received	211.1	-278.9	175.6	325.2	-231.2	-3.8	-27.5	24.2
Wage and salary disbursements	129.2	-280.6	134.3	256.7	-218.3	-0.9	-26.0	19.7
Private industries	74.1	-311.7	118.2	252.7	-225.3	-10.0	-27.7	17.4
Goods-producing industries.....	-5.7	-144.4	-5.8	51.1	-73.4	-40.5	-19.8	-3.8
Manufacturing	-11.3	-79.4	12.6	32.5	-42.3	-18.9	-11.4	7.5
Services-producing industries	79.7	-167.2	124.0	201.6	-151.9	30.5	-7.9	21.2
Trade, transportation, and utilities	4.5	-60.6	16.4	44.6	-32.3	-13.4	-5.8	0.8
Other services-producing industries	75.2	-106.6	107.6	157.0	-119.5	43.8	-2.1	20.4
Government.....	55.1	31.1	16.1	4.0	7.0	9.1	1.7	2.3
Supplements to wages and salaries	82.1	1.5	41.4	68.5	-12.9	-2.8	-1.6	4.6
Employer contributions for employee pension and insurance funds.....	71.9	14.8	30.1	41.7	-2.9	-3.1	1.2	5.2
Employer contributions for government social insurance	10.2	-13.2	11.2	26.8	-10.1	0.3	-2.8	-0.6
Proprietors' income with inventory valuation and capital consumption adjustments	7.5	-118.5	124.0	53.9	-77.2	-12.5	18.8	39.5
Farm	14.0	-11.9	4.4	10.3	-10.9	4.8	2.1	6.1
Nonfarm	-6.5	-106.6	119.6	43.7	-66.3	-17.3	16.7	33.4
Rental income of persons with capital consumption adjustment	87.9	58.1	59.5	60.5	-5.4	11.3	17.4	9.4
Personal income receipts on assets	108.4	-538.9	-28.2	86.8	-241.2	-180.4	-96.6	-18.7
Personal interest income	116.9	-288.7	-76.7	-7.8	-155.8	-68.7	-52.3	-26.1
Personal dividend income	-8.5	-250.2	48.5	94.6	-85.5	-111.7	-44.3	7.5
Personal current transfer receipts	160.7	260.9	144.2	34.9	123.9	137.6	-1.6	16.5
Government social benefits to persons.....	154.5	258.1	136.4	37.4	123.9	136.1	-3.4	14.1
Social security ¹	29.9	59.0	25.7	23.1	38.8	10.5	5.5	7.8
Medicare ²	34.0	32.9	20.8	29.8	10.5	8.9	6.8	4.7
Medicaid	14.1	31.0	27.4	7.3	14.8	11.3	13.3	-11.8
Unemployment insurance.....	18.2	80.3	7.7	-30.9	31.0	27.9	15.2	2.0
Veterans' benefits	3.3	6.5	6.4	5.4	4.1	0.4	1.5	2.0
Other	54.9	48.6	48.4	2.7	24.9	76.8	-45.6	9.5
Other current transfer receipts, from business (net).....	6.3	2.8	7.8	-2.5	-0.1	1.4	1.9	2.4
Less: Contributions for government social insurance, domestic	27.8	-24.2	20.2	-64.0	-18.8	0.4	-4.9	-0.5
Less: Personal current taxes	-53.0	-291.1	50.2	203.2	-223.1	-78.4	4.3	6.1
Equals: Disposable personal income	600.9	-302.1	404.7	422.2	-189.5	30.3	-88.9	65.4
Less: Personal outlays	257.3	-217.9	346.1	499.5	-98.2	-2.7	124.2	64.3
Personal consumption expenditures	263.2	-189.6	369.8	513.3	-92.9	-4.5	124.9	73.7
Goods.....	17.8	-187.3	170.5	259.9	-55.9	16.5	102.4	21.1
Durable goods	-79.5	-79.3	49.8	67.0	-3.0	-5.9	42.3	-13.8
Nondurable goods	97.3	-108.0	120.7	192.9	-53.0	22.4	60.1	35.0
Services	245.5	-2.3	199.4	253.3	-37.0	-21.0	22.5	52.6
Personal interest payments ³	-15.3	-28.5	-33.3	-15.8	-5.7	0.3	-1.9	-13.5
Personal current transfer payments	9.3	0.3	9.6	1.9	0.4	1.6	1.1	4.1
To government.....	2.5	0.3	2.2	1.5	-1.0	0.2	0.4	0.6
To the rest of the world (net).....	6.9	-0.1	7.4	0.4	1.3	1.5	0.7	3.5
Equals: Personal saving	343.6	-84.1	58.5	-77.3	-91.1	32.9	-213.1	1.0
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	49.8	-788.9	112.4	304.2	-444.1	-207.7	-142.7	-16.2
Disposable personal income, billions of chained (2005) dollars ⁴	239.2	-282.8	179.8	133.2	-120.6	-11.7	-155.4	-13.8

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)—Table Ends

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2010				2011				2012	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	223.6	200.8	106.6	112.7	346.6	82.4	37.4	41.1	199.9	140.5
Compensation of employees, received	48.8	108.8	66.0	35.2	179.7	50.1	31.7	22.0	144.7	67.6
Wage and salary disbursements	26.8	95.9	55.1	25.5	143.3	37.7	21.9	14.3	123.3	56.4
Private industries.....	18.9	88.1	60.8	24.4	140.7	34.1	21.6	19.5	116.7	55.6
Goods-producing industries.....	-4.7	21.2	11.6	0.3	33.8	5.3	8.5	-9.0	31.6	1.5
Manufacturing.....	-1.2	18.1	8.5	3.2	23.0	-1.3	3.1	-9.1	18.6	2.1
Services-producing industries.....	23.6	66.9	49.1	24.3	106.8	28.9	13.0	28.5	85.1	54.1
Trade, transportation, and utilities.....	3.6	16.5	11.7	0.9	26.9	3.7	7.4	2.4	27.1	13.9
Other services-producing industries.....	20.0	50.5	37.3	23.4	80.0	25.1	5.7	26.0	58.0	40.2
Government.....	7.9	7.8	-5.7	1.1	2.6	3.6	0.3	-5.2	6.6	0.8
Supplements to wages and salaries	21.9	12.9	10.9	9.7	36.4	12.4	9.8	7.7	21.4	11.2
Employer contributions for employee pension and insurance funds.....	11.9	9.6	9.6	10.1	12.9	10.4	8.8	7.3	8.1	8.0
Employer contributions for government social insurance.....	9.9	3.4	1.3	-0.4	23.4	2.1	1.0	0.4	13.3	3.2
Proprietors' income with inventory valuation and capital consumption adjustments	37.1	52.4	12.3	22.1	8.8	6.7	6.7	3.9	19.0	14.9
Farm.....	-5.2	2.1	1.0	3.0	8.4	-3.4	2.7	-0.9	-2.1	3.0
Nonfarm.....	42.3	50.3	11.3	19.1	0.4	10.1	4.0	4.8	21.2	11.8
Rental income of persons with capital consumption adjustment	31.8	12.6	-2.7	4.0	36.0	14.7	9.1	16.5	15.0	10.2
Personal income receipts on assets	49.5	25.8	3.6	34.1	42.2	18.1	-3.3	-4.5	11.8	45.2
Personal interest income.....	0.5	-3.8	-26.4	7.0	9.8	7.8	-20.9	-16.4	3.8	21.7
Personal dividend income.....	48.8	29.7	30.0	27.1	32.5	10.2	17.6	11.9	8.0	23.5
Personal current transfer receipts	70.8	9.3	31.7	18.3	6.3	-2.6	-5.2	5.2	28.1	8.4
Government social benefits to persons.....	68.1	7.4	30.9	17.5	8.7	-1.2	-4.4	5.6	26.7	7.9
Social security ¹	3.0	9.6	5.6	5.9	3.3	8.9	4.0	5.9	31.3	6.2
Medicare ²	3.1	4.4	6.3	8.1	9.5	8.0	6.0	4.0	2.8	1.0
Medicaid.....	11.8	3.6	20.2	8.6	4.8	-10.1	-12.6	-4.1	5.6	7.4
Unemployment insurance.....	8.4	-16.1	-6.4	-6.3	-7.8	-10.3	-5.8	-2.1	-6.7	-10.2
Veterans' benefits.....	2.2	1.4	1.6	0.4	1.8	1.2	2.5	-0.2	4.1	2.7
Other.....	39.6	4.4	3.8	0.5	-2.8	1.1	1.5	2.2	-10.5	0.8
Other current transfer receipts, from business (net).....	2.7	1.9	0.7	1.0	-2.5	-1.4	-0.8	-0.4	1.4	0.5
Less: Contributions for government social insurance, domestic	14.3	8.3	4.1	1.1	-73.7	4.7	1.6	2.0	18.7	5.8
Less: Personal current taxes	25.2	16.1	38.8	25.7	135.0	24.1	7.2	15.3	30.0	24.9
Equals: Disposable personal income	198.3	184.6	67.9	87.0	211.7	58.2	30.3	25.7	169.9	115.6
Less: Personal outlays	104.3	70.2	83.1	151.8	164.8	117.0	105.8	84.7	143.1	59.9
Personal consumption expenditures.....	106.6	79.2	95.3	158.3	164.4	118.6	106.3	82.6	133.4	60.3
Goods.....	52.7	3.5	39.3	97.6	102.8	42.9	39.3	46.4	65.9	-10.9
Durable goods.....	10.2	21.1	12.4	33.1	18.2	-2.1	13.0	30.3	29.5	-6.5
Nondurable goods.....	42.4	-17.6	26.9	64.5	84.6	44.9	26.3	16.3	36.3	-4.4
Services.....	53.9	75.7	56.0	60.7	61.6	75.7	67.0	36.2	67.5	71.2
Personal interest payments ³	-7.1	-9.3	-13.7	-5.8	-0.1	-2.3	-0.5	-0.3	8.4	-2.4
Personal current transfer payments.....	4.7	0.4	1.5	-0.8	0.6	0.7	0.0	2.4	1.3	2.0
To government.....	0.7	0.6	0.5	0.3	0.3	0.3	0.5	0.7	0.7	0.8
To the rest of the world (net).....	4.0	-0.2	1.0	-1.1	0.4	0.3	-0.5	1.8	0.4	1.3
Equals: Personal saving	94.2	114.3	-15.3	-64.7	46.8	-58.7	-75.6	-58.9	26.8	55.8
Addenda:										
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	98.4	160.1	38.7	35.9	230.2	-7.1	-16.6	6.8	91.8	97.6
Disposable personal income, billions of chained (2005) dollars ⁴	135.2	152.5	29.2	24.1	108.3	-37.9	-32.2	-4.1	85.3	82.0

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)—Continues

	Seasonally adjusted at monthly rates													
	2009												2010	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
	Based on current-dollar measures													
Personal income	-1.3	-1.2	-0.7	0.0	1.3	-1.2	-0.4	0.0	0.1	0.0	0.5	0.6	0.9	0.2
Compensation of employees, received	-1.3	-0.8	-0.5	0.4	0.2	-0.1	-0.3	0.0	-0.1	0.2	0.3	0.0	0.5	-0.2
Wage and salary disbursements	-1.5	-0.9	-0.5	0.5	0.3	-0.1	-0.4	0.0	-0.1	0.2	0.3	0.0	0.3	-0.2
Supplements to wages and salaries	-0.3	-0.4	-0.2	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	0.2	0.1	1.1	0.1
Proprietors' income with inventory valuation and capital consumption adjustments	-2.8	-2.0	-1.4	-0.1	0.4	0.3	0.5	1.2	0.9	1.6	1.4	1.3	1.2	0.7
Rental income of persons with capital consumption adjustment	-2.9	-1.2	0.4	2.0	2.3	2.4	2.4	1.6	0.8	0.0	1.5	3.1	4.5	3.3
Personal income receipts on assets	-4.7	-4.6	-4.1	-3.8	-2.3	-1.9	-2.5	-1.7	-1.1	-0.8	0.5	1.8	1.3	0.9
Personal interest income	-5.5	-3.8	-3.6	-1.1	-1.1	-1.0	-2.0	-1.8	-1.6	-1.2	0.1	0.8	-0.1	-0.4
Personal dividend income	-3.2	-5.9	-5.0	-8.9	-4.6	-3.7	-3.5	-1.5	-0.1	-0.1	1.3	3.9	4.3	3.3
Personal current transfer receipts	3.6	1.1	1.7	1.6	8.0	-4.9	0.2	0.5	0.8	-0.8	0.6	1.1	1.9	0.3
Less: Contributions for government social insurance, domestic	-0.5	-0.8	-0.4	0.4	0.2	-0.1	-0.4	-0.1	-0.2	0.0	0.2	-0.2	1.6	-0.3
Less: Personal current taxes	-11.9	-2.3	-2.7	-3.8	-0.3	-0.1	0.4	0.3	0.0	0.0	0.5	0.3	1.7	0.0
Equals: Disposable personal income	0.1	-1.1	-0.5	0.4	1.5	-1.3	-0.5	0.0	0.1	0.0	0.5	0.7	0.8	0.3
Addenda:														
Personal consumption expenditures	0.5	-0.1	-0.5	0.0	0.2	0.6	0.3	1.3	-0.9	0.5	0.3	0.6	0.1	0.3
Goods	1.7	0.4	-1.0	-0.2	1.0	1.5	0.7	3.3	-2.7	0.6	0.9	0.6	0.3	0.3
Durable goods	3.0	-1.7	-1.2	-0.9	2.1	0.9	1.3	7.0	-8.8	1.0	2.4	0.2	-1.2	-0.1
Nondurable goods	1.1	1.5	-0.8	0.2	0.5	1.7	0.3	1.5	0.3	0.4	0.3	0.8	1.0	0.5
Services	-0.1	-0.4	-0.2	0.0	-0.1	0.1	0.1	0.3	0.0	0.5	-0.1	0.6	0.1	0.4
	Based on chained (2005) dollar measures													
Real personal income excluding current transfer receipts	-2.3	-1.9	-1.1	-0.5	-0.2	-0.9	-0.5	-0.4	-0.3	-0.2	0.3	0.5	0.5	0.2
Real disposable personal income	0.0	-1.3	-0.4	0.3	1.4	-1.9	-0.5	-0.3	-0.1	-0.4	0.3	0.6	0.6	0.2

	Seasonally adjusted at monthly rates													
	2010												2011	
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
	Based on current-dollar measures													
Personal income	0.6	0.7	0.6	0.2	0.2	0.5	0.0	0.4	0.2	0.7	1.9	0.4	0.1	0.3
Compensation of employees, received	0.5	0.7	0.7	0.0	0.4	0.3	0.0	0.3	-0.1	0.3	1.8	0.4	0.2	0.3
Wage and salary disbursements	0.5	0.8	0.8	-0.1	0.5	0.3	0.0	0.3	-0.2	0.3	1.8	0.4	0.2	0.3
Supplements to wages and salaries	0.3	0.3	0.4	0.1	0.3	0.3	0.1	0.3	0.1	0.2	1.8	0.3	0.3	0.3
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	2.7	0.9	0.7	-0.3	0.7	0.4	0.6	0.9	0.8	-0.4	0.5	0.0	0.8
Rental income of persons with capital consumption adjustment	2.1	0.9	0.5	0.0	-0.5	-0.4	-0.3	-0.4	1.3	3.0	4.6	3.2	2.0	0.7
Personal income receipts on assets	-0.1	0.7	0.8	0.7	-0.2	-0.3	-0.3	0.9	1.2	2.1	0.6	0.6	-0.7	0.7
Personal interest income	-0.4	0.0	0.0	0.0	-1.2	-1.4	-1.5	1.0	1.1	1.1	-0.2	0.0	0.0	0.3
Personal dividend income	0.4	1.9	2.2	1.8	1.6	1.6	1.5	0.7	1.4	3.8	1.8	1.4	-1.8	1.2
Personal current transfer receipts	0.4	-0.1	0.1	0.2	0.2	1.6	-0.2	0.2	0.1	0.3	0.1	-0.2	0.1	0.0
Less: Contributions for government social insurance, domestic	0.3	0.5	0.5	-0.2	0.3	0.2	-0.1	0.2	-0.2	0.2	-7.7	0.2	0.3	0.2
Less: Personal current taxes	0.4	0.3	0.9	0.5	1.6	1.2	0.7	0.8	0.3	0.6	9.7	0.6	0.7	0.7
Equals: Disposable personal income	0.6	0.8	0.6	0.1	0.1	0.4	-0.1	0.3	0.2	0.7	1.1	0.4	0.1	0.3
Addenda:														
Personal consumption expenditures	0.7	0.1	0.2	0.0	0.3	0.7	0.2	0.7	0.5	0.4	0.4	0.6	0.8	0.4
Goods	1.4	-0.5	-0.3	-0.4	0.4	1.4	0.4	1.4	0.7	0.7	1.2	1.1	1.0	0.7
Durable goods	4.2	-0.8	0.3	-0.1	0.4	0.7	0.6	2.2	0.3	0.2	0.8	0.6	0.8	0.0
Nondurable goods	0.1	-0.4	-0.6	-0.5	0.5	1.8	0.4	1.1	0.8	1.0	1.4	1.3	1.1	1.1
Services	0.3	0.4	0.5	0.2	0.2	0.4	0.1	0.3	0.5	0.3	0.1	0.4	0.6	0.2
	Based on chained (2005) dollar measures													
Real personal income excluding current transfer receipts	0.4	0.9	0.8	0.1	0.1	0.1	-0.1	0.2	0.1	0.5	2.1	0.2	-0.3	0.1
Real disposable personal income	0.4	0.8	0.6	0.1	-0.1	0.2	-0.2	0.1	0.1	0.4	0.8	0.0	-0.3	0.0

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

	Seasonally adjusted at monthly rates													
	2011								2012					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
	Based on current-dollar measures													
Personal income	0.0	0.2	0.1	0.0	0.1	0.3	-0.2	0.3	0.8	0.6	0.5	0.2	0.3	0.5
Compensation of employees, received	0.0	0.3	0.3	-0.1	0.1	0.5	-0.4	0.2	1.2	0.7	0.5	0.0	0.1	0.4
Wage and salary disbursements	-0.1	0.3	0.3	-0.2	0.1	0.5	-0.5	0.2	1.2	0.8	0.5	0.0	0.1	0.5
Supplements to wages and salaries	0.2	0.2	0.3	0.1	0.2	0.3	-0.1	0.1	0.9	0.4	0.3	0.1	0.2	0.3
Proprietors' income with inventory valuation and capital consumption adjustments	-0.6	0.1	0.0	0.8	0.6	-0.5	0.0	0.6	0.4	1.2	0.2	0.3	0.5	0.3
Rental income of persons with capital consumption adjustment	0.7	0.6	0.5	1.0	1.5	1.7	1.2	0.5	1.4	1.4	1.3	0.4	0.5	0.5
Personal income receipts on assets	0.7	0.7	-0.3	-0.5	-0.6	0.2	0.0	0.3	0.1	0.3	0.4	1.1	1.1	1.1
Personal interest income	0.4	0.4	-1.2	-1.3	-1.3	-0.1	-0.2	-0.2	0.3	0.3	0.3	0.9	0.9	0.9
Personal dividend income	1.1	1.0	1.1	0.5	0.3	0.8	0.3	1.0	-0.1	0.4	0.6	1.3	1.5	1.4
Personal current transfer receipts	0.0	-0.4	0.1	0.0	-0.1	0.2	-0.2	0.5	0.6	0.2	0.4	0.0	0.0	0.1
Less: Contributions for government social insurance, domestic	-0.1	0.2	0.2	-0.2	0.0	0.6	-0.5	0.1	1.6	0.6	0.4	0.0	0.1	0.4
Less: Personal current taxes	0.3	0.4	0.1	-0.1	0.3	0.8	-0.1	0.5	1.1	0.8	0.6	0.5	0.5	0.6
Equals: Disposable personal income	0.0	0.2	0.2	0.0	0.0	0.3	-0.3	0.3	0.8	0.6	0.5	0.1	0.3	0.4
Addenda:														
Personal consumption expenditures	0.1	-0.1	0.7	0.2	0.5	0.2	0.1	0.1	0.5	0.8	0.3	0.2	-0.1	0.0
Goods	-0.5	-0.6	1.2	0.1	1.3	0.5	-0.1	-0.2	1.0	1.2	0.4	-0.3	-0.8	-0.4
Durable goods	-0.9	-0.8	1.7	-0.6	1.9	1.3	0.1	0.5	1.6	0.9	-0.1	-0.4	-0.4	-0.1
Nondurable goods	-0.3	-0.6	1.0	0.3	0.9	0.2	-0.1	-0.5	0.8	1.3	0.6	-0.2	-0.9	-0.6
Services	0.4	0.2	0.5	0.3	0.2	0.1	0.2	0.3	0.2	0.6	0.2	0.5	0.2	0.2
	Based on chained (2005) dollar measures													
Real personal income excluding current transfer receipts	-0.2	0.2	-0.1	-0.3	0.0	0.4	-0.3	0.2	0.6	0.4	0.2	0.2	0.5	0.4
Real disposable personal income	-0.2	0.1	-0.1	-0.3	-0.1	0.3	-0.3	0.2	0.6	0.3	0.2	0.1	0.5	0.3

^p Preliminary

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

	2008	2009	2010	2011	Seasonally adjusted at annual rates			
					2009			
					I	II	III	IV
Based on current-dollar measures								
Personal income	4.6	-4.8	3.8	5.1	-12.7	-1.6	-2.8	2.4
Compensation of employees, received	2.7	-3.5	2.3	4.1	-11.0	-0.2	-1.4	1.3
Wage and salary disbursements	2.0	-4.3	2.1	4.0	-12.8	-0.1	-1.6	1.3
Supplements to wages and salaries	5.7	0.1	2.7	4.4	-3.3	-0.7	-0.4	1.2
Proprietors' income with inventory valuation and capital consumption adjustments	0.7	-10.8	12.7	4.9	-26.4	-5.1	8.1	17.2
Rental income of persons with capital consumption adjustment	61.1	25.1	20.5	17.3	-7.6	17.8	27.3	13.2
Personal income receipts on assets	5.3	-24.9	-1.7	5.4	-39.3	-34.2	-21.6	-4.8
Personal interest income	9.2	-20.9	-7.0	-0.8	-39.2	-21.4	-17.6	-9.5
Personal dividend income	-1.1	-31.9	9.1	16.3	-39.5	-53.7	-29.7	6.3
Personal current transfer receipts	9.4	13.9	6.7	1.5	28.6	29.9	-0.3	3.1
Less: Contributions for government social insurance, domestic	2.9	-2.4	2.1	-6.5	-7.4	0.2	-2.0	-0.2
Less: Personal current taxes	-3.6	-20.3	4.4	17.0	-49.4	-23.7	1.6	2.2
Equals: Disposable personal income	5.8	-2.7	3.8	3.8	-6.8	1.1	-3.3	2.5
Addenda:								
Personal consumption expenditures	2.7	-1.9	3.8	5.0	-3.7	-0.2	5.2	3.0
Goods	0.5	-5.5	5.3	7.7	-6.8	2.1	13.7	2.6
Durable goods	-6.7	-7.1	4.8	6.2	-1.2	-2.3	17.8	-5.1
Nondurable goods	4.5	-4.8	5.6	8.4	-9.4	4.3	11.8	6.5
Services	3.8	0.0	3.0	3.7	-2.2	-1.3	1.4	3.2
Based on chained (2005) dollar measures								
Real personal income excluding current transfer receipts	0.5	-8.1	1.3	3.4	-17.3	-8.8	-6.2	-0.7
Real disposable personal income	2.4	-2.8	1.8	1.3	-4.7	-0.5	-6.1	-0.6

	Seasonally adjusted at annual rates									
	2010				2011				2012	
	I	II	III	IV	I	II	III	IV	I	II
Based on current-dollar measures										
Personal income	7.8	6.8	3.5	3.7	11.6	2.6	1.2	1.3	6.3	4.3
Compensation of employees, received	2.5	5.7	3.4	1.8	9.2	2.5	1.5	1.1	7.1	3.2
Wage and salary disbursements	1.7	6.2	3.5	1.6	9.1	2.3	1.3	0.9	7.6	3.4
Supplements to wages and salaries	5.9	3.4	2.8	2.5	9.5	3.1	2.4	1.9	5.3	2.7
Proprietors' income with inventory valuation and capital consumption adjustments	15.4	21.5	4.5	8.1	3.1	2.3	2.4	1.3	6.7	5.1
Rental income of persons with capital consumption adjustment	48.0	15.7	-3.1	4.7	47.3	15.9	9.4	16.9	14.7	9.5
Personal income receipts on assets	13.7	6.8	0.9	8.8	10.8	4.4	-0.8	-1.0	2.8	11.1
Personal interest income	0.2	-1.5	-9.9	2.8	3.9	3.1	-7.9	-6.4	1.5	9.0
Personal dividend income	46.4	24.0	22.9	19.4	22.4	6.4	10.9	7.2	4.6	14.1
Personal current transfer receipts	13.6	1.7	5.7	3.2	1.1	-0.4	-0.9	0.9	4.9	1.4
Less: Contributions for government social insurance, domestic	6.1	3.4	1.7	0.4	-26.7	2.1	0.7	0.9	8.3	2.5
Less: Personal current taxes	9.2	5.7	13.9	8.8	51.3	7.2	2.1	4.4	8.7	7.0
Equals: Disposable personal income	7.6	6.9	2.5	3.1	7.7	2.0	1.1	0.9	6.0	4.0
Addenda:										
Personal consumption expenditures	4.3	3.2	3.8	6.3	6.5	4.6	4.0	3.1	5.0	2.2
Goods	6.6	0.4	4.8	12.1	12.4	4.9	4.4	5.2	7.3	-1.2
Durable goods	4.0	8.3	4.7	12.8	6.7	-0.7	4.7	11.0	10.4	-2.1
Nondurable goods	7.8	-3.1	4.9	11.8	15.2	7.6	4.3	2.6	5.9	-0.7
Services	3.3	4.6	3.3	3.6	3.6	4.4	3.8	2.0	3.8	4.0
Based on chained (2005) dollar measures										
Real personal income excluding current transfer receipts	4.6	7.4	1.7	1.6	10.5	-0.3	-0.7	0.3	4.0	4.2
Real disposable personal income	5.7	6.3	1.2	1.0	4.4	-1.5	-1.3	-0.2	3.4	3.2

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

	2008		2009												2010	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	
Billions of chained (2005) dollars, seasonally adjusted at annual rates																
Personal consumption expenditures	9,036.1	9,069.6	9,040.2	9,008.8	8,994.7	9,005.1	8,998.1	9,020.3	9,107.6	9,010.7	9,028.4	9,030.4	9,077.3	9,069.5	9,094.7	
Goods.....	3,052.6	3,097.7	3,087.4	3,064.6	3,052.9	3,076.9	3,071.2	3,097.4	3,183.5	3,088.3	3,101.2	3,120.3	3,136.8	3,134.5	3,148.6	
Durable goods.....	1,075.2	1,108.0	1,089.0	1,077.1	1,067.3	1,090.2	1,099.8	1,119.8	1,201.9	1,094.0	1,102.1	1,127.6	1,132.5	1,119.6	1,121.1	
Nondurable goods.....	1,967.7	1,982.8	1,989.8	1,978.5	1,975.9	1,978.7	1,965.2	1,973.1	1,985.2	1,985.9	1,991.3	1,988.0	1,999.3	2,007.7	2,019.7	
Services.....	5,976.6	5,967.8	5,948.4	5,938.4	5,935.4	5,923.5	5,921.8	5,919.2	5,924.6	5,918.2	5,923.5	5,907.8	5,938.2	5,932.9	5,944.4	
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates																
Personal consumption expenditures	-48.4	33.5	-29.4	-31.4	-14.1	10.4	-7.0	22.2	87.3	-96.9	17.7	2.0	46.9	-7.8	25.2	
Goods.....	-37.5	45.1	-10.3	-22.8	-11.7	24.0	-5.7	26.2	86.1	-95.2	12.9	19.1	16.5	-2.3	14.1	
Durable goods.....	-16.0	32.8	-19.0	-11.9	-9.8	22.9	9.6	20.0	82.1	-107.9	8.1	25.5	4.9	-12.9	1.5	
Nondurable goods.....	-21.6	14.1	7.0	-11.3	-2.6	2.8	-13.5	7.9	12.1	0.7	5.4	-3.3	11.3	8.4	12.0	
Services.....	-13.1	-8.8	-19.4	-10.0	-3.0	-11.9	-1.7	-2.6	5.4	-6.4	5.3	-15.7	30.4	-5.3	11.5	
Percent change from preceding period in billions of chained (2005) dollars, seasonally adjusted at monthly rates																
Personal consumption expenditures	-0.5	0.4	-0.3	-0.3	-0.2	0.1	-0.1	0.2	1.0	-1.1	0.2	0.0	0.5	-0.1	0.3	
Goods.....	-1.2	1.5	-0.3	-0.7	-0.4	0.8	-0.2	0.9	2.8	-3.0	0.4	0.6	0.5	-0.1	0.5	
Durable goods.....	-1.5	3.1	-1.7	-1.1	-0.9	2.2	0.9	1.8	7.3	-9.0	0.7	2.3	0.4	-1.1	0.1	
Nondurable goods.....	-1.1	0.7	0.4	-0.6	-0.1	0.1	-0.7	0.4	0.6	0.0	0.3	-0.2	0.6	0.4	0.6	
Services.....	-0.2	-0.1	-0.3	-0.2	-0.1	-0.2	0.0	0.0	0.1	-0.1	0.1	-0.3	0.5	-0.1	0.2	
2010																
	March	April	May	June	July	August	September	October	November	December	2011					
											January	February	March	April		
Billions of chained (2005) dollars, seasonally adjusted at annual rates																
Personal consumption expenditures	9,138.4	9,144.5	9,166.9	9,166.7	9,180.3	9,230.1	9,237.7	9,276.3	9,315.0	9,334.0	9,352.0	9,378.9	9,411.7	9,416.2		
Goods.....	3,195.5	3,186.7	3,188.0	3,181.4	3,188.4	3,224.1	3,233.0	3,264.1	3,280.7	3,284.8	3,307.6	3,323.1	3,330.1	3,336.3		
Durable goods.....	1,167.0	1,159.9	1,165.4	1,168.3	1,176.9	1,184.6	1,193.2	1,221.6	1,227.3	1,234.1	1,242.7	1,247.8	1,257.6	1,254.9		
Nondurable goods.....	2,025.7	2,023.4	2,020.0	2,011.4	2,010.9	2,037.9	2,039.2	2,045.3	2,056.1	2,054.6	2,068.7	2,079.1	2,078.0	2,085.8		
Services.....	5,943.8	5,957.9	5,978.5	5,984.4	5,991.2	6,006.9	6,006.1	6,015.1	6,037.5	6,052.1	6,048.5	6,060.3	6,085.7	6,084.2		
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates																
Personal consumption expenditures	43.7	6.1	22.4	-0.2	13.6	49.8	7.6	38.6	38.7	19.0	18.0	26.9	32.8	4.5		
Goods.....	46.9	-8.8	1.3	-6.6	7.0	35.7	8.9	31.1	16.6	4.1	22.8	15.5	7.0	6.2		
Durable goods.....	45.9	-7.1	5.5	2.9	8.6	7.7	8.6	28.4	5.7	6.8	8.6	5.1	9.8	-2.7		
Nondurable goods.....	6.0	-2.3	-3.4	-8.6	-0.5	27.0	1.3	6.1	10.8	-1.5	14.1	10.4	-1.1	7.8		
Services.....	-0.6	14.1	20.6	5.9	6.8	15.7	-0.8	9.0	22.4	14.6	-3.6	11.8	25.4	-1.5		
Percent change from preceding period in billions of chained (2005) dollars, seasonally adjusted at monthly rates																
Personal consumption expenditures	0.5	0.1	0.2	0.0	0.1	0.5	0.1	0.4	0.4	0.2	0.2	0.3	0.3	0.0		
Goods.....	1.5	-0.3	0.0	-0.2	0.2	1.1	0.3	1.0	0.5	0.1	0.7	0.5	0.2	0.2		
Durable goods.....	4.1	-0.6	0.5	0.3	0.7	0.7	0.7	2.4	0.5	0.5	0.7	0.4	0.8	-0.2		
Nondurable goods.....	0.3	-0.1	-0.2	-0.4	0.0	1.3	0.1	0.3	0.5	-0.1	0.7	0.5	-0.1	0.4		
Services.....	0.0	0.2	0.3	0.1	0.1	0.3	0.0	0.1	0.4	0.2	-0.1	0.2	0.4	0.0		
2011																
	May	June	July	August	September	October	November	December	2012							
									January	February	March	April	May	June ^p		
Billions of chained (2005) dollars, seasonally adjusted at annual rates																
Personal consumption expenditures	9,405.2	9,388.3	9,433.3	9,428.4	9,464.0	9,485.5	9,489.2	9,493.3	9,517.9	9,560.1	9,562.5	9,581.6	9,588.0	9,576.4		
Goods.....	3,311.5	3,288.9	3,318.1	3,309.1	3,343.3	3,368.0	3,367.3	3,368.3	3,392.4	3,412.4	3,415.1	3,415.5	3,416.4	3,406.4		
Durable goods.....	1,241.7	1,230.2	1,252.2	1,247.2	1,276.3	1,294.0	1,298.5	1,307.9	1,327.8	1,340.2	1,340.2	1,336.5	1,330.7	1,331.2		
Nondurable goods.....	2,073.2	2,061.5	2,071.3	2,066.9	2,076.1	2,085.3	2,081.2	2,075.2	2,082.2	2,091.0	2,093.5	2,096.6	2,101.7	2,092.3		
Services.....	6,096.6	6,101.1	6,117.8	6,121.4	6,124.2	6,122.1	6,126.4	6,129.4	6,130.9	6,153.5	6,153.3	6,171.5	6,177.0	6,174.9		
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates																
Personal consumption expenditures	-11.0	-16.9	45.0	-4.9	35.6	21.5	3.7	4.1	24.6	42.2	2.4	19.1	6.4	-11.6		
Goods.....	-24.8	-22.6	29.2	-9.0	34.2	24.7	-0.7	1.0	24.1	20.0	2.7	0.4	0.9	-10.0		
Durable goods.....	-13.2	-11.5	22.0	-5.0	29.1	17.7	4.5	9.4	19.9	12.4	0.0	-3.7	-5.8	0.5		
Nondurable goods.....	-12.6	-11.7	9.8	-4.4	9.2	9.2	-4.1	-6.0	7.0	8.8	2.5	3.1	5.1	-9.4		
Services.....	12.4	4.5	16.7	3.6	2.8	-2.1	4.3	3.0	1.5	22.6	-0.2	18.2	5.5	-2.1		
Percent change from preceding period in billions of chained (2005) dollars, seasonally adjusted at monthly rates																
Personal consumption expenditures	-0.1	-0.2	0.5	-0.1	0.4	0.2	0.0	0.0	0.3	0.4	0.0	0.2	0.1	-0.1		
Goods.....	-0.7	-0.7	0.9	-0.3	1.0	0.7	0.0	0.0	0.7	0.6	0.1	0.0	0.0	-0.3		
Durable goods.....	-1.0	-0.9	1.8	-0.4	2.3	1.4	0.4	0.7	1.5	0.9	0.0	-0.3	-0.4	0.0		
Nondurable goods.....	-0.6	-0.6	0.5	-0.2	0.4	0.4	-0.2	-0.3	0.3	0.4	0.1	0.2	0.2	-0.4		
Services.....	0.2	0.1	0.3	0.1	0.0	0.0	0.1	0.1	0.0	0.4	0.0	0.3	0.1	0.0		

^p Preliminary

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

	2008	2009	2010	2011	Seasonally adjusted at annual rates				
					2008	2009			
					IV	I	II	III	IV
Billions of chained (2005) dollars									
Personal consumption expenditures	9,211.7	9,032.6	9,196.2	9,428.8	9,076.0	9,039.5	8,999.3	9,046.2	9,045.4
Goods	3,192.9	3,098.2	3,209.1	3,331.0	3,082.0	3,083.2	3,067.0	3,123.1	3,119.5
Durable goods	1,171.8	1,109.1	1,178.3	1,262.6	1,088.0	1,091.4	1,085.8	1,138.6	1,120.7
Nondurable goods	2,019.1	1,982.8	2,029.3	2,075.2	1,985.3	1,983.7	1,973.3	1,981.4	1,992.9
Services	6,017.0	5,930.6	5,987.6	6,101.5	5,988.8	5,951.5	5,926.9	5,920.7	5,923.2
Change from preceding period in billions of chained (2005) dollars									
Personal consumption expenditures	-51.2	-179.1	163.6	232.6	-120.0	-36.5	-40.2	46.9	-0.8
Goods	-80.6	-94.7	110.9	121.9	-105.9	1.2	-16.2	56.1	-3.6
Durable goods	-60.6	-62.7	69.2	84.3	-82.8	3.4	-5.6	52.8	-17.9
Nondurable goods	-23.8	-36.3	46.5	45.9	-30.1	-1.6	-10.4	8.1	11.5
Services	26.8	-86.4	57.0	113.9	-17.7	-37.3	-24.6	-6.2	2.5
Percent change from preceding period in chained (2005) dollars									
Personal consumption expenditures	-0.6	-1.9	1.8	2.5	-5.1	-1.6	-1.8	2.1	0.0
Goods	-2.5	-3.0	3.6	3.8	-12.6	0.2	-2.1	7.5	-0.5
Durable goods	-4.9	-5.4	6.2	7.2	-25.4	1.3	-2.0	20.9	-6.1
Nondurable goods	-1.2	-1.8	2.3	2.3	-5.8	-0.3	-2.1	1.7	2.3
Services	0.4	-1.4	1.0	1.9	-1.2	-2.5	-1.6	-0.4	0.2

	Seasonally adjusted at annual rates									
	2010				2011				2012	
	I	II	III	IV	I	II	III	IV	I	II
Billions of chained (2005) dollars										
Personal consumption expenditures	9,100.8	9,159.4	9,216.0	9,308.5	9,380.9	9,403.2	9,441.9	9,489.3	9,546.8	9,582.0
Goods	3,159.5	3,185.4	3,215.1	3,276.5	3,320.3	3,312.2	3,323.5	3,367.9	3,406.6	3,412.8
Durable goods	1,135.9	1,164.5	1,184.9	1,227.7	1,249.4	1,242.3	1,258.6	1,300.1	1,336.1	1,332.8
Nondurable goods	2,017.7	2,018.3	2,029.4	2,052.0	2,075.3	2,073.5	2,071.4	2,080.5	2,088.9	2,096.9
Services	5,940.4	5,973.6	6,001.4	6,034.9	6,064.8	6,094.0	6,121.1	6,126.0	6,145.9	6,174.5
Change from preceding period in billions of chained (2005) dollars										
Personal consumption expenditures	55.4	58.6	56.6	92.5	72.4	22.3	38.7	47.4	57.5	35.2
Goods	40.0	25.9	29.7	61.4	43.8	-8.1	11.3	44.4	38.7	6.2
Durable goods	15.2	28.6	20.4	42.8	21.7	-7.1	16.3	41.5	36.0	-3.3
Nondurable goods	24.8	0.6	11.1	22.6	23.3	-1.8	-2.1	9.1	8.4	8.0
Services	17.2	33.2	27.8	33.5	29.9	29.2	27.1	4.9	19.9	28.6
Percent change from preceding period in chained (2005) dollars										
Personal consumption expenditures	2.5	2.6	2.5	4.1	3.1	1.0	1.7	2.0	2.4	1.5
Goods	5.2	3.3	3.8	7.9	5.4	-1.0	1.4	5.4	4.7	0.7
Durable goods	5.5	10.5	7.2	15.2	7.3	-2.3	5.4	13.9	11.5	-1.0
Nondurable goods	5.1	0.1	2.2	4.5	4.6	-0.3	-0.4	1.8	1.6	1.5
Services	1.2	2.3	1.9	2.3	2.0	1.9	1.8	0.3	1.3	1.9

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

	2008	2009												2010	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Chain-type price indexes (2005=100), seasonally adjusted															
Personal consumption expenditures (PCE)	107.847	107.947	108.188	108.055	108.178	108.306	109.005	109.027	109.362	109.557	109.935	110.200	110.290	110.535	110.601
Goods	100.700	100.945	101.722	101.491	101.726	101.975	103.665	103.458	103.976	104.236	104.438	104.780	104.843	105.183	105.001
Durable goods	93.242	93.143	93.174	93.070	93.106	93.033	93.038	92.566	92.293	92.483	92.698	92.765	92.587	92.483	92.241
Nondurable goods	105.208	105.643	106.833	106.529	106.869	107.292	109.921	109.860	110.841	111.139	111.334	111.832	112.035	112.629	112.481
Services	111.635	111.664	111.629	111.550	111.617	111.684	111.870	112.011	112.250	112.410	112.882	113.105	113.208	113.401	113.596
Addenda:															
PCE excluding food and energy	107.670	107.728	107.827	107.924	108.154	108.260	108.441	108.521	108.679	108.882	109.241	109.352	109.424	109.568	109.704
Food ¹	114.807	114.787	114.410	114.094	113.612	113.223	113.352	112.910	112.914	112.570	112.709	112.803	113.009	113.096	113.205
Energy goods and services ²	99.889	101.098	104.697	101.035	100.163	101.356	111.619	111.323	115.188	115.996	117.032	120.166	120.377	122.502	121.328
Market-based PCE ³	107.715	107.977	108.351	108.307	108.419	108.540	109.270	109.232	109.589	109.739	110.006	110.227	110.300	110.496	110.490
Market-based PCE excluding food and energy ³	107.488	107.726	107.955	108.192	108.426	108.519	108.653	108.673	108.827	108.980	109.207	109.242	109.292	109.363	109.427
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates															
Personal consumption expenditures (PCE)	-0.5	0.1	0.2	-0.1	0.1	0.1	0.6	0.0	0.3	0.2	0.3	0.2	0.1	0.2	0.1
Goods	-1.8	0.2	0.8	-0.2	0.2	0.2	1.7	-0.2	0.5	0.3	0.2	0.3	0.1	0.3	-0.2
Durable goods	-0.5	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.5	-0.3	0.2	0.2	0.1	-0.2	-0.1	-0.3
Nondurable goods	-2.4	0.4	1.1	-0.3	0.3	0.4	2.5	-0.1	0.9	0.3	0.2	0.4	0.2	0.5	-0.1
Services	0.1	0.0	0.0	-0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.4	0.2	0.1	0.2	0.2
Addenda:															
PCE excluding food and energy	0.0	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.1
Food ¹	-0.1	0.0	-0.3	-0.3	-0.4	-0.3	0.1	-0.4	0.0	-0.3	0.1	0.1	0.2	0.1	0.1
Energy goods and services ²	-9.7	1.2	3.6	-3.5	-0.9	1.2	10.1	-0.3	3.5	0.7	0.9	2.7	0.2	1.8	-1.0
Market-based PCE ³	-0.6	0.2	0.3	0.0	0.1	0.1	0.7	0.0	0.3	0.1	0.2	0.2	0.1	0.2	0.0
Market-based PCE excluding food and energy ³	0.0	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.1	0.1	0.2	0.0	0.0	0.1	0.1

	2010										2011			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Chain-type price indexes (2005=100), seasonally adjusted														
Personal consumption expenditures (PCE)	110.791	110.801	110.790	110.810	110.980	111.169	111.312	111.580	111.709	111.963	112.243	112.613	113.063	113.425
Goods	104.892	104.610	104.204	104.036	104.274	104.591	104.755	105.235	105.402	106.044	106.541	107.211	108.047	108.632
Durable goods	92.299	92.114	91.923	91.613	91.339	91.423	91.298	91.089	90.931	90.583	90.643	90.810	90.801	90.985
Nondurable goods	112.281	111.944	111.414	111.329	111.864	112.317	112.649	113.534	113.893	115.124	115.882	116.849	118.191	119.013
Services	113.944	114.109	114.308	114.428	114.561	114.683	114.815	114.969	115.078	115.123	115.285	115.492	115.731	115.973
Addenda:														
PCE excluding food and energy	109.944	110.001	110.132	110.230	110.296	110.402	110.487	110.561	110.637	110.609	110.806	110.974	111.139	111.366
Food ¹	113.439	113.612	113.627	113.528	113.610	113.695	113.972	114.149	114.289	114.465	115.114	115.931	116.874	117.279
Energy goods and services ²	120.605	119.582	117.120	116.001	118.045	119.793	120.713	124.444	125.471	130.759	131.958	135.245	140.014	142.731
Market-based PCE ³	110.559	110.539	110.483	110.507	110.672	110.863	110.979	111.216	111.360	111.681	111.953	112.393	112.880	113.252
Market-based PCE excluding food and energy ³	109.534	109.564	109.666	109.779	109.824	109.918	109.963	109.970	110.056	110.061	110.236	110.455	110.620	110.836
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
Personal consumption expenditures (PCE)	0.2	0.0	0.0	0.0	0.2	0.2	0.1	0.2	0.1	0.2	0.3	0.3	0.4	0.3
Goods	-0.1	-0.3	-0.4	-0.2	0.2	0.3	0.2	0.5	0.2	0.6	0.5	0.6	0.8	0.5
Durable goods	0.1	-0.2	-0.2	-0.3	-0.3	0.1	-0.1	-0.2	-0.2	-0.4	0.1	0.2	0.0	0.2
Nondurable goods	-0.2	-0.3	-0.5	-0.1	0.5	0.4	0.3	0.8	0.3	1.1	0.7	0.8	1.1	0.7
Services	0.3	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2
Addenda:														
PCE excluding food and energy	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.2	0.2	0.1	0.2
Food ¹	0.2	0.2	0.0	-0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.6	0.7	0.8	0.3
Energy goods and services ²	-0.6	-0.8	-2.1	-1.0	1.8	1.5	0.8	3.1	0.8	4.2	0.9	2.5	3.5	1.9
Market-based PCE ³	0.1	0.0	-0.1	0.0	0.1	0.2	0.1	0.2	0.1	0.3	0.2	0.4	0.4	0.3
Market-based PCE excluding food and energy ³	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.2	0.2	0.1	0.2

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

	2011								2012					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
Chain-type price indexes (2005=100), seasonally adjusted														
Personal consumption expenditures (PCE)	113.686	113.788	114.052	114.323	114.504	114.505	114.597	114.676	114.964	115.335	115.602	115.608	115.391	115.518
Goods	108.881	108.946	109.315	109.673	109.910	109.692	109.636	109.379	109.714	110.358	110.696	110.372	109.492	109.349
Durable goods	91.090	91.238	91.190	91.024	90.665	90.616	90.372	90.155	90.219	90.187	90.065	89.923	89.944	89.815
Nondurable goods	119.347	119.360	119.978	120.650	121.251	120.931	120.993	120.712	121.214	122.283	122.912	122.473	121.028	120.877
Services	116.242	116.364	116.572	116.797	116.946	117.067	117.239	117.504	117.767	117.986	118.214	118.403	118.553	118.828
Addenda:														
PCE excluding food and energy	111.621	111.810	112.001	112.188	112.223	112.343	112.492	112.664	112.949	113.104	113.313	113.447	113.579	113.817
Food ¹	117.731	118.030	118.492	119.190	119.780	120.050	119.995	120.288	120.457	120.437	120.597	120.716	120.576	120.870
Energy goods and services ²	142.852	141.081	142.353	143.503	145.716	143.173	142.429	140.427	140.909	146.004	147.531	144.862	138.068	135.864
Market-based PCE ³	113.504	113.631	113.901	114.205	114.439	114.419	114.508	114.604	114.881	115.282	115.530	115.507	115.276	115.359
Market-based PCE excluding food and energy ³	111.078	111.310	111.498	111.710	111.784	111.898	112.053	112.258	112.530	112.686	112.863	112.984	113.153	113.359
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
Personal consumption expenditures (PCE)	0.2	0.1	0.2	0.2	0.2	0.0	0.1	0.1	0.3	0.3	0.2	0.0	-0.2	0.1
Goods	0.2	0.1	0.3	0.3	0.2	-0.2	-0.1	-0.2	0.3	0.6	0.3	-0.3	-0.8	-0.1
Durable goods	0.1	0.2	-0.1	-0.2	-0.4	-0.1	-0.3	-0.2	0.1	0.0	-0.1	-0.2	0.0	-0.1
Nondurable goods	0.3	0.0	0.5	0.6	0.5	-0.3	0.1	-0.2	0.4	0.9	0.5	-0.4	-1.2	-0.1
Services	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Addenda:														
PCE excluding food and energy	0.2	0.2	0.2	0.2	0.0	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.1	0.2
Food ¹	0.4	0.3	0.4	0.6	0.5	0.2	0.0	0.2	0.1	0.0	0.1	0.1	-0.1	0.2
Energy goods and services ²	0.1	-1.2	0.9	0.8	1.5	-1.7	-0.5	-1.4	0.3	3.6	1.0	-1.8	-4.7	-1.6
Market-based PCE ³	0.2	0.1	0.2	0.3	0.2	0.0	0.1	0.1	0.2	0.3	0.2	0.0	-0.2	0.1
Market-based PCE excluding food and energy ³	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2

^p Preliminary

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

	2008	2009												2010	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Disposable personal income	0.5	-0.4	-1.9	-2.4	-1.7	-4.9	-4.3	-3.2	-2.8	-2.8	-3.2	-3.4	-2.3	-1.7	-0.2
Personal consumption expenditures	-3.1	-2.6	-2.5	-3.0	-3.2	-3.0	-3.0	-2.2	-1.1	-1.5	-0.9	-0.6	0.5	0.0	0.6
Goods	-7.4	-5.3	-4.3	-5.7	-6.1	-5.5	-5.5	-3.5	-0.9	-1.8	-0.1	1.0	2.8	1.2	2.0
Durable goods	-13.6	-10.1	-10.3	-10.9	-12.0	-10.1	-8.6	-4.6	1.1	-4.8	0.4	3.3	5.3	1.0	3.0
Nondurable goods	-4.2	-2.8	-1.2	-3.1	-3.2	-3.1	-4.0	-2.9	-1.9	-0.3	-0.3	-0.1	1.6	1.3	1.5
Services	-0.9	-1.2	-1.6	-1.6	-1.7	-1.8	-1.8	-1.6	-1.2	-1.5	-1.3	-1.4	-0.6	-0.6	-0.1

	2010											2011			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
Disposable personal income	0.5	1.0	0.3	2.3	2.7	3.4	3.2	3.7	3.5	3.3	3.5	3.4	2.6	1.8	
Personal consumption expenditures	1.4	1.7	1.8	1.9	1.8	1.3	2.5	2.7	3.2	2.8	3.1	3.1	3.0	3.0	
Goods	4.3	4.4	3.6	3.6	2.9	1.3	4.7	5.3	5.1	4.7	5.5	5.5	4.2	4.7	
Durable goods	8.3	8.7	6.9	6.2	5.1	-1.4	9.1	10.8	8.8	9.0	11.0	11.3	7.8	8.2	
Nondurable goods	2.4	2.4	2.1	2.4	1.9	2.7	2.7	3.4	2.8	3.0	2.9	2.9	2.6	3.1	
Services	0.1	0.4	0.9	1.1	1.2	1.4	1.5	1.5	2.2	1.9	1.9	1.9	2.4	2.1	

	2011								2012					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
Disposable personal income	1.0	0.9	0.9	0.4	0.5	0.7	0.3	0.0	-0.2	0.0	0.6	0.7	1.4	1.7
Personal consumption expenditures	2.6	2.4	2.8	2.1	2.5	2.3	1.9	1.7	1.8	1.9	1.6	1.8	1.9	2.0
Goods	3.9	3.4	4.1	2.6	3.4	3.2	2.6	2.5	2.6	2.7	2.6	2.4	3.2	3.6
Durable goods	6.6	5.3	6.4	5.3	7.0	5.9	5.8	6.0	6.8	7.4	6.6	6.5	7.2	8.2
Nondurable goods	2.6	2.5	3.0	1.4	1.8	2.0	1.2	1.0	0.6	0.6	0.7	0.5	1.4	1.5
Services	2.0	2.0	2.1	1.9	2.0	1.8	1.5	1.3	1.4	1.5	1.1	1.4	1.3	1.2

p Preliminary

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

	2008	2009												2010	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Personal consumption expenditures (PCE)	0.6	0.4	0.4	-0.1	-0.3	-0.6	-0.6	-1.1	-0.7	-0.7	0.2	1.7	2.3	2.4	2.2
Goods	-3.8	-4.0	-3.4	-3.9	-3.9	-4.1	-3.6	-4.8	-3.9	-3.8	-1.9	2.2	4.1	4.2	3.2
Durable goods	-2.4	-2.5	-2.4	-2.4	-2.0	-1.8	-1.7	-2.3	-2.4	-2.0	-1.6	-1.0	-0.7	-0.7	-1.0
Nondurable goods	-4.5	-4.6	-3.9	-4.6	-4.9	-5.2	-4.6	-6.1	-4.7	-4.7	-2.1	3.7	6.5	6.6	5.3
Services	2.8	2.6	2.3	1.8	1.5	1.1	1.0	0.8	0.9	1.0	1.3	1.4	1.4	1.6	1.8
Addenda:															
PCE excluding food and energy	1.8	1.6	1.6	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.5	1.6	1.6	1.7	1.7
Food ¹	6.8	5.9	5.0	4.5	2.7	2.1	1.5	0.0	-0.6	-1.5	-1.7	-1.9	-1.6	-1.5	-1.1
Energy goods and services ²	-23.7	-23.3	-21.5	-25.7	-27.1	-28.6	-25.8	-29.4	-24.4	-23.0	-14.9	8.6	20.5	21.2	15.9
Market-based PCE ³	0.5	0.4	0.5	0.2	0.0	-0.3	-0.3	-0.9	-0.5	-0.6	0.2	1.8	2.4	2.3	2.0
Market-based PCE excluding food and energy ³	2.0	1.9	1.9	2.0	2.1	2.1	2.0	1.8	1.7	1.7	1.7	1.7	1.7	1.5	1.4
		2010										2011			
		March	April	May	June	July	August	September	October	November	December	January	February	March	April
Personal consumption expenditures (PCE)	2.5	2.4	2.3	1.7	1.8	1.7	1.6	1.5	1.4	1.5	1.5	1.5	1.8	2.1	2.4
Goods	3.4	2.8	2.2	0.4	0.8	0.6	0.5	0.8	0.6	1.1	1.3	2.1	3.0	3.8	
Durable goods	-0.8	-1.1	-1.2	-1.5	-1.3	-0.9	-1.3	-1.7	-2.0	-2.2	-2.0	-1.6	-1.6	-1.2	
Nondurable goods	5.4	4.7	3.8	1.3	1.8	1.3	1.4	2.0	1.8	2.8	2.9	3.9	5.3	6.3	
Services	2.1	2.2	2.3	2.3	2.3	2.2	2.1	1.8	1.7	1.7	1.7	1.7	1.7	1.6	
Addenda:															
PCE excluding food and energy	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.2	1.2	1.1	1.1	1.2	1.1	1.2	
Food ¹	-0.6	0.0	0.4	0.2	0.6	0.7	1.2	1.3	1.3	1.3	1.8	2.4	3.0	3.2	
Energy goods and services ²	19.4	19.4	15.6	3.9	6.0	4.0	4.1	6.3	4.4	8.6	7.7	11.5	16.1	19.4	
Market-based PCE ³	2.1	2.0	1.8	1.1	1.3	1.2	1.1	1.1	1.0	1.3	1.3	1.7	2.1	2.5	
Market-based PCE excluding food and energy ³	1.2	1.0	1.1	1.0	1.1	1.0	0.9	0.7	0.7	0.7	0.8	0.9	1.0	1.2	
		2011										2012			
		May	June	July	August	September	October	November	December	January	February	March	April	May	June ^p
Personal consumption expenditures (PCE)	2.6	2.7	2.8	2.8	2.9	2.6	2.6	2.4	2.4	2.4	2.2	1.9	1.5	1.5	
Goods	4.5	4.7	4.8	4.9	4.9	4.2	4.0	3.1	3.0	2.9	2.5	1.6	0.6	0.4	
Durable goods	-0.9	-0.4	-0.2	-0.4	-0.7	-0.5	-0.6	-0.5	-0.7	-0.8	-1.2	-1.2	-1.3	-1.6	
Nondurable goods	7.1	7.2	7.3	7.4	7.6	6.5	6.2	4.9	4.6	4.7	4.0	2.9	1.4	1.3	
Services	1.7	1.7	1.8	1.8	1.9	1.8	1.9	2.1	2.2	2.2	2.1	2.1	2.0	2.1	
Addenda:															
PCE excluding food and energy	1.4	1.4	1.5	1.6	1.6	1.6	1.7	1.9	1.9	1.9	2.0	1.9	1.8	1.8	
Food ¹	3.6	4.0	4.3	4.8	5.1	5.2	5.0	5.1	4.6	3.9	3.2	2.9	2.4	2.4	
Energy goods and services ²	22.0	21.6	20.6	19.8	20.7	15.1	13.5	7.4	6.8	8.0	5.4	1.5	-3.3	-3.7	
Market-based PCE ³	2.7	2.8	2.9	3.0	3.1	2.9	2.8	2.6	2.6	2.6	2.3	2.0	1.6	1.5	
Market-based PCE excluding food and energy ³	1.3	1.4	1.5	1.6	1.7	1.8	1.8	2.0	2.1	2.0	2.0	1.9	1.9	1.8	

p Preliminary

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 12. Revisions to Personal Income and Its Disposition

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2009	2010	2011
	2009	2010	2011	2009	2010	2011			
Personal income	11,867.0	12,321.9	12,947.3	-63.2	-51.6	-43.9	-0.5	-0.4	-0.3
Compensation of employees, received	7,794.4	7,970.0	8,295.2	-7.0	-1.4	18.6	-0.1	0.0	0.2
Wage and salary disbursements	6,270.3	6,404.6	6,661.3	0.0	-3.6	-6.9	0.0	-0.1	-0.1
Private industries	5,095.1	5,213.3	5,466.0	0.1	-4.1	-11.9	0.0	-0.1	-0.2
Goods-producing industries	1,063.3	1,057.5	1,108.6	-0.1	-1.7	2.5	0.0	-0.2	0.2
Manufacturing	661.5	674.1	706.6	0.6	-0.1	2.7	0.1	0.0	0.4
Services-producing industries	4,031.8	4,155.8	4,357.4	0.1	-2.4	-14.4	0.0	-0.1	-0.3
Trade, transportation, and utilities	989.1	1,005.5	1,050.1	-0.5	-0.5	-1.9	-0.1	0.0	-0.2
Other services-producing industries	3,042.7	3,150.3	3,307.3	0.7	-1.9	-12.5	0.0	-0.1	-0.4
Government	1,175.2	1,191.3	1,195.3	-0.1	0.5	5.0	0.0	0.0	0.4
Supplements to wages and salaries	1,524.0	1,565.4	1,633.9	-7.1	2.3	25.5	-0.5	0.1	1.6
Employer contributions for employee pension and insurance funds	1,067.2	1,097.3	1,139.0	-5.9	7.4	28.0	-0.5	0.7	2.5
Employer contributions for government social insurance	456.9	468.1	494.9	-1.1	-5.1	-2.5	-0.2	-1.1	-0.5
Proprietors' income with inventory valuation and capital consumption adjustments	979.4	1,103.4	1,157.3	38.2	67.0	48.4	4.1	6.5	4.4
Farm	39.9	44.3	54.6	0.7	-7.9	-11.3	1.8	-15.1	-17.1
Nonfarm	939.5	1,059.1	1,102.8	37.5	74.9	59.8	4.2	7.6	5.7
Rental income of persons with capital consumption adjustment	289.7	349.2	409.7	-16.2	-1.0	5.8	-5.3	-0.3	1.4
Personal income receipts on assets	1,626.5	1,598.3	1,685.1	-81.2	-122.9	-104.9	-4.8	-7.1	-5.9
Personal interest income	1,093.3	1,016.6	1,008.8	-15.6	13.2	10.7	-1.4	1.3	1.1
Personal dividend income	533.2	581.7	676.3	-65.6	-136.0	-115.6	-11.0	-18.9	-14.6
Personal current transfer receipts	2,140.1	2,284.3	2,319.2	2.0	3.1	-17.0	0.1	0.1	-0.7
Government social benefits to persons	2,100.5	2,236.9	2,274.3	0.6	-6.0	-22.5	0.0	-0.3	-1.0
Social security ¹	664.5	690.2	713.3	0.0	0.0	-0.2	0.0	0.0	0.0
Medicare ²	494.5	515.3	545.1	0.7	-3.1	-8.6	0.1	-0.6	-1.6
Medicaid	369.2	396.6	403.9	-4.9	-8.8	-20.4	-1.3	-2.2	-4.8
Unemployment insurance	131.2	138.9	108.0	0.6	0.2	0.6	0.5	0.1	0.6
Veterans' benefits	51.5	57.9	63.3	0.0	0.0	-0.1	0.0	0.0	-0.2
Other	389.7	438.1	440.8	4.3	5.7	6.2	1.1	1.3	1.4
Other current transfer receipts, from business (net)	39.6	47.4	44.9	1.4	9.1	5.4	3.7	23.8	13.7
Less: Contributions for government social insurance, domestic	963.1	983.3	919.3	-1.0	-3.5	-5.1	-0.1	-0.4	-0.6
Less: Personal current taxes	1,144.6	1,194.8	1,398.0	3.2	0.9	0.3	0.3	0.1	0.0
Equals: Disposable personal income	10,722.4	11,127.1	11,549.3	-66.4	-52.6	-44.2	-0.6	-0.5	-0.4
Less: Personal outlays	10,214.3	10,560.4	11,059.9	-22.0	-26.5	4.8	-0.2	-0.3	0.0
Personal consumption expenditures	9,845.9	10,215.7	10,729.0	-20.2	-29.8	3.0	-0.2	-0.3	0.0
Goods	3,194.4	3,364.9	3,624.8	-3.1	-22.1	-21.8	-0.1	-0.7	-0.6
Durable goods	1,029.6	1,079.4	1,146.4	0.0	-6.1	-16.5	0.0	-0.6	-1.4
Nondurable goods	2,164.8	2,285.5	2,478.4	-3.0	-16.0	-5.3	-0.1	-0.7	-0.2
Services	6,651.5	6,850.9	7,104.2	-17.2	-7.6	24.8	-0.3	-0.1	0.4
Personal interest payments ³	217.1	183.8	168.0	3.4	10.4	10.2	1.6	6.0	6.5
Personal current transfer payments	151.3	160.9	162.8	-5.2	-7.1	-8.5	-3.3	-4.2	-5.0
To government	85.2	87.4	88.9	-3.9	-7.7	-8.8	-4.4	-8.1	-9.0
To the rest of the world (net)	66.1	73.5	73.9	-1.3	0.6	0.3	-1.9	0.8	0.4
Equals: Personal saving	508.2	566.7	489.4	-44.4	-26.1	-49.1			
Personal saving as a percentage of disposable personal income	4.7	5.1	4.2	-0.4	-0.2	-0.4			
Addenda:									
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	8,923.4	9,035.8	9,340.0	-46.3	-47.2	-18.9	-0.5	-0.5	-0.2
Disposable personal income:									
Total, billions of chained (2005) dollars ⁴	9,836.7	10,016.5	10,149.7	-46.0	-45.1	-33.6	-0.5	-0.4	-0.3
Per capita:									
Current dollars	34,899	35,920	37,012	-216	-170	-142	-0.6	-0.5	-0.4
Chained (2005) dollars	32,016	32,335	32,527	-150	-146	-108	-0.5	-0.4	-0.3
Population (midperiod, thousands) ⁵	307,240	309,774	312,040	0	0	0	0.0	0.0	0.0

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.

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 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Continues

	2008	2009												2010	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Seasonally adjusted at annual rates															
Change from preceding period in billions of dollars:															
Personal income	-140.9	-160.0	-144.2	-83.5	-1.1	154.4	-138.9	-45.5	-0.7	8.0	-0.9	62.2	77.0	109.6	29.5
Previously published	-140.9	-135.8	-130.5	-73.0	15.0	156.7	-142.7	-38.7	6.0	22.9	-16.5	57.8	74.2	92.8	28.0
Disposable personal income	-114.4	6.8	-115.9	-51.3	43.5	158.1	-137.4	-49.8	-3.9	7.4	-1.1	57.2	73.9	89.8	29.5
Previously published	-114.4	31.6	-100.7	-40.6	57.3	160.9	-139.6	-40.8	3.6	22.9	-16.7	52.6	70.0	82.1	25.3
Personal consumption expenditures.....	-102.2	45.5	-9.8	-46.0	-4.2	22.8	55.2	26.2	125.7	-88.5	53.5	26.1	59.7	13.7	33.8
Previously published	-102.2	53.7	-2.3	-45.7	-0.2	22.3	49.4	34.1	118.8	-72.6	55.7	19.5	57.1	20.0	44.2
Personal saving as a percentage of disposable personal income	6.5	6.1	5.2	5.2	5.6	6.7	5.0	4.3	3.1	4.0	3.5	3.9	4.0	4.7	4.6
Previously published	6.5	6.2	5.4	5.4	5.9	7.1	5.5	4.8	3.7	4.6	4.0	4.3	4.5	5.0	4.8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates															
Personal income	-1.1	-1.3	-1.2	-0.7	0.0	1.3	-1.2	-0.4	0.0	0.1	0.0	0.5	0.6	0.9	0.2
Previously published	-1.1	-1.1	-1.1	-0.6	0.1	1.3	-1.2	-0.3	0.0	0.2	-0.1	0.5	0.6	0.8	0.2
Disposable personal income.....	-1.0	0.1	-1.1	-0.5	0.4	1.5	-1.3	-0.5	0.0	0.1	0.0	0.5	0.7	0.8	0.3
Previously published	-1.0	0.3	-0.9	-0.4	0.5	1.5	-1.3	-0.4	0.0	0.2	-0.2	0.5	0.6	0.8	0.2
Personal consumption expenditures.....	-1.0	0.5	-0.1	-0.5	0.0	0.2	0.6	0.3	1.3	-0.9	0.5	0.3	0.6	0.1	0.3
Previously published	-1.0	0.6	0.0	-0.5	0.0	0.2	0.5	0.3	1.2	-0.7	0.6	0.2	0.6	0.2	0.4
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates															
Real disposable personal income	-0.5	0.0	-1.3	-0.4	0.3	1.4	-1.9	-0.5	-0.3	-0.1	-0.4	0.3	0.6	0.6	0.2
Previously published	-0.5	0.1	-1.2	-0.3	0.4	1.4	-1.8	-0.5	-0.3	0.0	-0.5	0.3	0.6	0.5	0.1
Real personal consumption expenditures.....	-0.5	0.4	-0.3	-0.3	-0.2	0.1	-0.1	0.2	1.0	-1.1	0.2	0.0	0.5	-0.1	0.3
Previously published	-0.5	0.4	-0.3	-0.4	-0.2	0.1	0.0	0.3	0.9	-0.9	0.2	0.0	0.5	0.0	0.4
2010											2011				
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
Seasonally adjusted at annual rates															
Change from preceding period in billions of dollars:															
Personal income	66.8	88.1	76.7	21.4	27.4	60.6	-3.0	47.8	29.3	81.6	243.3	50.4	16.6	43.1	
Previously published	58.1	86.1	71.9	17.4	48.0	63.6	4.9	68.3	15.8	63.2	155.3	70.3	59.1	29.0	
Disposable personal income	61.7	84.4	66.3	15.1	8.8	46.3	-12.0	37.6	25.7	74.5	122.8	42.8	6.3	33.2	
Previously published	49.3	75.5	57.9	10.6	31.9	50.0	-4.3	56.7	11.0	55.4	50.2	56.0	48.6	18.7	
Personal consumption expenditures.....	65.7	7.6	23.8	1.7	30.6	72.7	21.7	67.9	55.1	45.0	46.3	64.9	79.3	39.2	
Previously published	58.8	11.5	25.5	-4.0	37.3	58.4	29.3	61.8	40.3	38.4	41.9	79.7	61.5	30.4	
Personal saving as a percentage of disposable personal income	4.6	5.3	5.7	5.8	5.6	5.4	5.2	4.9	4.6	4.9	5.5	5.2	4.6	4.5	
Previously published	4.8	5.4	5.6	5.8	5.7	5.6	5.4	5.3	5.1	5.2	5.2	5.0	4.9	4.8	
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates															
Personal income	0.6	0.7	0.6	0.2	0.2	0.5	0.0	0.4	0.2	0.7	1.9	0.4	0.1	0.3	
Previously published	0.5	0.7	0.6	0.1	0.4	0.5	0.0	0.5	0.1	0.5	1.2	0.6	0.5	0.2	
Disposable personal income.....	0.6	0.8	0.6	0.1	0.1	0.4	-0.1	0.3	0.2	0.7	1.1	0.4	0.1	0.3	
Previously published	0.4	0.7	0.5	0.1	0.3	0.4	0.0	0.5	0.1	0.5	0.4	0.5	0.4	0.2	
Personal consumption expenditures.....	0.7	0.1	0.2	0.0	0.3	0.7	0.2	0.7	0.5	0.4	0.4	0.6	0.8	0.4	
Previously published	0.6	0.1	0.3	0.0	0.4	0.6	0.3	0.6	0.4	0.4	0.4	0.8	0.6	0.3	
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates															
Real disposable personal income	0.4	0.8	0.6	0.1	-0.1	0.2	-0.2	0.1	0.1	0.4	0.8	0.0	-0.3	0.0	
Previously published	0.3	0.6	0.6	0.3	0.1	0.3	-0.2	0.3	0.0	0.2	0.1	0.1	0.0	-0.2	
Real personal consumption expenditures.....	0.5	0.1	0.2	0.0	0.1	0.5	0.1	0.4	0.4	0.2	0.2	0.3	0.3	0.0	
Previously published	0.4	0.1	0.3	0.1	0.1	0.4	0.2	0.4	0.3	0.1	0.0	0.4	0.2	-0.1	

Table 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Table Ends

	2011								2012				
	May	June	July	August	September	October	November	December	January	February	March	April	May
	Seasonally adjusted at annual rates												
Change from preceding period in billions of dollars:													
Personal income	4.2	25.8	19.4	-6.1	10.4	44.3	-31.1	37.8	109.3	82.8	61.8	25.1	39.0
Previously published	18.5	12.9	62.4	16.6	39.7	13.7	-16.7	43.1	48.0	49.4	53.8	29.4	25.4
Disposable personal income.....	0.0	19.8	18.7	-5.3	5.7	33.2	-29.9	31.2	93.8	71.1	53.6	17.6	31.7
Previously published	8.9	7.2	57.7	18.5	32.3	9.9	-16.4	35.8	32.2	41.2	48.0	19.5	18.5
Personal consumption expenditures.....	12.1	-9.6	76.1	19.9	57.9	24.7	12.9	12.3	55.5	84.0	28.3	22.7	-13.3
Previously published	20.5	-21.7	81.0	14.0	77.2	21.1	5.3	19.2	47.5	106.2	8.2	16.2	-4.7
Personal saving as a percentage of disposable personal income	4.4	4.7	4.2	4.0	3.5	3.6	3.2	3.4	3.6	3.5	3.6	3.6	4.0
Previously published	4.7	5.0	4.7	4.7	4.3	4.2	4.0	4.2	4.0	3.4	3.7	3.7	3.9
	Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
Personal income	0.0	0.2	0.1	0.0	0.1	0.3	-0.2	0.3	0.8	0.6	0.5	0.2	0.3
Previously published	0.1	0.1	0.5	0.1	0.3	0.1	-0.1	0.3	0.4	0.4	0.4	0.2	0.2
Disposable personal income.....	0.0	0.2	0.2	0.0	0.0	0.3	-0.3	0.3	0.8	0.6	0.5	0.1	0.3
Previously published	0.1	0.1	0.5	0.2	0.3	0.1	-0.1	0.3	0.3	0.4	0.4	0.2	0.2
Personal consumption expenditures.....	0.1	-0.1	0.7	0.2	0.5	0.2	0.1	0.1	0.5	0.8	0.3	0.2	-0.1
Previously published	0.2	-0.2	0.8	0.1	0.7	0.2	0.0	0.2	0.4	1.0	0.1	0.1	0.0
	Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
Real disposable personal income	-0.2	0.1	-0.1	-0.3	-0.1	0.3	-0.3	0.2	0.6	0.3	0.2	0.1	0.5
Previously published	-0.1	0.2	0.1	-0.1	0.1	0.1	-0.2	0.2	0.0	0.0	0.2	0.1	0.3
Real personal consumption expenditures.....	-0.1	-0.2	0.5	-0.1	0.4	0.2	0.0	0.0	0.3	0.4	0.0	0.2	0.1
Previously published	0.0	-0.1	0.4	-0.1	0.5	0.2	0.0	0.1	0.2	0.6	-0.2	0.1	0.1

Table 14. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)

	2008	2009	2010	2011	Seasonally adjusted at annual rates				
					2008	2009			
					IV	I	II	III	IV
Change from preceding period in billions of dollars:									
Personal income	547.9	-593.2	454.9	625.4	-173.3	-412.5	-48.2	-84.4	71.3
Previously published	547.9	-530.0	443.3	617.7	-173.3	-375.6	-20.3	-70.0	64.1
Disposable personal income	600.9	-302.1	404.7	422.2	-163.9	-189.5	30.3	-88.9	65.4
Previously published	600.9	-235.7	390.9	413.8	-163.9	-151.0	57.5	-70.3	58.2
Personal consumption expenditures	263.2	-189.6	369.8	513.3	-274.5	-92.9	-4.5	124.9	73.7
Previously published	263.2	-169.4	379.4	480.5	-274.5	-79.6	-0.1	129.5	78.9
Personal saving as a percentage of disposable personal income									
.....	5.4	4.7	5.1	4.2	6.2	5.5	5.8	3.8	3.8
Previously published	5.4	5.1	5.3	4.6	6.2	5.7	6.2	4.4	4.3
Percent change from preceding period for current-dollar measures									
Personal income	4.6	-4.8	3.8	5.1	-5.4	-12.7	-1.6	-2.8	2.4
Previously published	4.6	-4.3	3.7	5.0	-5.4	-11.6	-0.7	-2.3	2.2
Disposable personal income	5.8	-2.7	3.8	3.8	-5.8	-6.8	1.1	-3.3	2.5
Previously published	5.8	-2.1	3.6	3.7	-5.8	-5.4	2.2	-2.6	2.2
Personal consumption expenditures	2.7	-1.9	3.8	5.0	-10.4	-3.7	-0.2	5.2	3.0
Previously published	2.7	-1.7	3.8	4.7	-10.4	-3.2	0.0	5.4	3.2
Percent change from preceding period for chained-dollar measures									
Real disposable personal income	2.4	-2.8	1.8	1.3	-0.2	-4.7	-0.5	-6.1	-0.6
Previously published	2.4	-2.3	1.8	1.2	-0.2	-3.8	0.3	-5.4	-0.6
Real personal consumption expenditures	-0.6	-1.9	1.8	2.5	-5.1	-1.6	-1.8	2.1	0.0
Previously published	-0.6	-1.9	2.0	2.2	-5.1	-1.5	-1.9	2.3	0.4

	Seasonally adjusted at annual rates								
	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
Change from preceding period in billions of dollars:									
Personal income	223.6	200.8	106.6	112.7	346.6	82.4	37.4	41.1	199.9
Previously published	199.5	187.9	127.6	124.4	269.3	108.4	101.5	48.9	122.1
Disposable personal income	198.3	184.6	67.9	87.0	211.7	58.2	30.3	25.7	169.9
Previously published	179.6	158.9	90.2	96.3	144.3	78.2	88.5	38.6	94.1
Personal consumption expenditures	106.6	79.2	95.3	158.3	164.4	118.6	106.3	82.6	133.4
Previously published	113.7	81.1	91.8	140.5	154.6	104.3	108.5	87.1	135.6
Personal saving as a percentage of disposable personal income									
.....	4.6	5.6	5.4	4.8	5.1	4.6	3.9	3.4	3.6
Previously published	4.9	5.6	5.6	5.2	5.0	4.8	4.6	4.2	3.7
Percent change from preceding period for current-dollar measures									
Personal income	7.8	6.8	3.5	3.7	11.6	2.6	1.2	1.3	6.3
Previously published	6.9	6.3	4.2	4.1	8.8	3.4	3.2	1.5	3.8
Disposable personal income	7.6	6.9	2.5	3.1	7.7	2.0	1.1	0.9	6.0
Previously published	6.8	5.9	3.3	3.5	5.2	2.8	3.1	1.3	3.3
Personal consumption expenditures	4.3	3.2	3.8	6.3	6.5	4.6	4.0	3.1	5.0
Previously published	4.6	3.2	3.7	5.6	6.1	4.0	4.1	3.3	5.1
Percent change from preceding period for chained-dollar measures									
Real disposable personal income	5.7	6.3	1.2	1.0	4.4	-1.5	-1.3	-0.2	3.4
Previously published	4.9	5.6	2.3	1.5	1.2	-0.5	0.7	0.2	0.7
Real personal consumption expenditures	2.5	2.6	2.5	4.1	3.1	1.0	1.7	2.0	2.4
Previously published	2.7	2.9	2.6	3.6	2.1	0.7	1.7	2.1	2.5