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PERSONAL INCOME AND OUTLAYS: OCTOBER 2012

Personal income increased \$0.4 billion, or less than 0.1 percent, and disposable personal income (DPI) increased \$0.8 billion, or less than 0.1 percent, in October, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$20.2 billion, or 0.2 percent. In September, personal income increased \$47.8 billion, or 0.4 percent, DPI increased \$42.1 billion, or 0.4 percent, and PCE increased \$84.0 billion, or 0.8 percent, based on revised estimates.

Real disposable income decreased 0.1 percent in October, compared with an increase of less than 0.1 percent in September. Real PCE decreased 0.3 percent, in contrast to an increase of 0.4 percent.

	2012				
	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.1	0.1	0.4	0.0
Disposable personal income:					
Current dollars	0.2	0.1	0.1	0.4	0.0
Chained (2005) dollars	0.2	0.1	-0.3	0.0	-0.1
Personal consumption expenditures:					
Current dollars	0.0	0.3	0.3	0.8	-0.2
Chained (2005) dollars	-0.1	0.3	0.0	0.4	-0.3

The October estimates of personal income and outlays reflect the effects of Hurricane Sandy, which made landfall in the United States on October 29. See page 2 for further discussion.

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.

The October estimates of personal income and outlays reflect the effects of Hurricane Sandy, which made landfall in the United States on October 29. The storm affected 24 states, with particularly severe damage in New York and New Jersey. BEA cannot quantify the total impact of the storm on personal income and outlays because most of the source data used to estimate these components reflect the effects of the storm and cannot be separately identified. However, BEA did make adjustments where source data were not yet available or did not reflect the effects of Sandy. The largest of these adjustments was for work interruptions, which reduced wages and salaries by about \$18 billion (at an annual rate).

Wages and salaries

Private wage and salary disbursements decreased \$17.1 billion in October, in contrast to an increase of \$22.4 billion in September. The October decrease in private wages and salaries reflected work interruptions caused by Hurricane Sandy, which reduced wages and salaries by \$18.2 billion at an annual rate. Goods-producing industries' payrolls decreased \$3.6 billion in October, in contrast to an increase of \$3.9 billion in September; manufacturing payrolls decreased \$2.1 billion, in contrast to an increase of \$1.8 billion. Services-producing industries' payrolls decreased \$13.5 billion, in contrast to an increase of \$18.3 billion. Government wage and salary disbursements increased \$0.1 billion, compared with an increase of \$1.7 billion.

Other personal income

Supplements to wages and salaries increased \$1.6 billion in October, compared with an increase of \$4.6 billion in September.

Proprietors' income decreased \$2.1 billion in October, in contrast to an increase of \$11.6 billion in September. Farm proprietors' income decreased \$1.9 billion, in contrast to an increase of \$3.2 billion. Nonfarm proprietors' income decreased \$0.2 billion, in contrast to an increase of \$8.4 billion.

Rental income of persons increased \$5.5 billion in October, compared with an increase of \$9.0 billion in September. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$17.2 billion, in contrast to a decrease of \$12.2 billion.

Personal current transfer receipts decreased \$6.7 billion, in contrast to an increase of \$13.6 billion. Within current transfer receipts, government social benefits to persons for social security benefits decreased \$10.3 billion in October, in contrast to an increase of \$13.9 billion in September.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$1.9 billion in October, in contrast to an increase of \$2.9 billion in September.

Personal current taxes and disposable personal income

Personal current taxes decreased \$0.3 billion in October, in contrast to an increase of \$5.7 billion in September. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$0.8 billion, or less than 0.1 percent, in October, compared with an increase of \$42.1 billion, or 0.4 percent, in September.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$18.0 billion in October, in contrast to an increase of \$87.3 billion in September. PCE decreased \$20.2 billion, in contrast to an increase of \$84.0 billion.

Personal saving -- DPI less personal outlays -- was \$410.1 billion in October, compared with \$391.3 billion in September. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 3.4 percent in October, compared with 3.3 percent in September. 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 -- decreased 0.1 percent in October, in contrast to an increase of less than 0.1 percent in September.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.3 percent in October, in contrast to an increase of 0.4 percent in September. Purchases of durable goods decreased 1.7 percent, in contrast to an increase of 2.2 percent. Purchases of motor vehicles and parts accounted for most of the decrease in October. Purchases of nondurable goods decreased 0.3 percent in October, in contrast to an increase of 0.3 percent in September. Purchases of services decreased 0.1 percent, in contrast to an increase of 0.2 percent.

The price index for PCE increased 0.1 percent in October, compared with an increase of 0.3 percent in September. The PCE price index, excluding food and energy, increased 0.1 percent in October, the same increase as in September.

Revisions

The revisions to second-quarter estimates of wages and salaries, personal taxes, and contributions for government social insurance reflect the incorporation of newly available second-quarter wage and salary tabulations from the quarterly census of employment and wages (QCEW) from the Bureau of Labor Statistics.

Estimates of wages and salaries were revised from April through September. The revision to second-quarter wages and salaries reflects the incorporation of second-quarter QCEW. Revised estimates for July, August, and September reflect extrapolations from the revised second-quarter level of wages. In addition, revisions to August and September reflect revised BLS employment, hours, and earnings data for those months.

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

	<u>Change from preceding month</u>							
	<u>August</u>				<u>September</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars	17.8	11.2	0.1	0.1	48.1	47.8	0.4	0.4
Disposable personal income:								
Current dollars	15.1	9.4	0.1	0.1	43.0	42.1	0.4	0.4
Chained (2005) dollars	-28.6	-28.2	-0.3	-0.3	-2.3	2.2	0.0	0.0
Personal consumption expenditures:								
Current dollars	59.9	35.6	0.5	0.3	87.9	84.0	0.8	0.8
Chained (2005) dollars	12.8	-3.2	0.1	0.0	38.9	40.5	0.4	0.4

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 – December 21, 2012 at 8:30 A.M. EST for
Personal Income and Outlays for November

Release Dates for 2013

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

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

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

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2012								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r		Oct. ^p
1	Personal income	13,298.3	13,302.9	13,322.3	13,355.9	13,375.0	13,386.2	13,434.0	13,434.4	1
2	Compensation of employees, received	8,544.6	8,525.2	8,518.2	8,539.7	8,554.8	8,560.4	8,589.1	8,573.7	2
3	Wage and salary disbursements	6,869.4	6,848.9	6,840.3	6,858.5	6,869.8	6,872.6	6,896.6	6,879.6	3
4	Private industries	5,669.2	5,648.7	5,640.6	5,658.7	5,669.1	5,668.6	5,691.0	5,673.9	4
5	Goods-producing industries	1,153.0	1,160.2	1,158.2	1,166.9	1,171.9	1,162.9	1,166.8	1,163.2	5
6	Manufacturing	729.2	740.3	742.3	750.3	753.9	746.8	748.6	746.5	6
7	Services-producing industries	4,516.2	4,488.5	4,482.4	4,491.8	4,497.2	4,505.8	4,524.1	4,510.6	7
8	Trade, transportation, and utilities	1,088.7	1,093.6	1,097.3	1,104.2	1,104.4	1,105.7	1,111.4	1,109.4	8
9	Other services-producing industries	3,427.5	3,394.9	3,385.2	3,387.6	3,392.9	3,400.0	3,412.8	3,401.2	9
10	Government	1,200.2	1,200.1	1,199.6	1,199.7	1,200.7	1,203.9	1,205.6	1,205.7	10
11	Supplements to wages and salaries	1,675.2	1,676.3	1,678.0	1,681.2	1,685.0	1,687.9	1,692.5	1,694.1	11
12	Employer contributions for employee pension and insurance funds	1,162.3	1,164.9	1,167.7	1,170.4	1,173.2	1,176.3	1,179.3	1,182.2	12
13	Employer contributions for government social insurance	512.9	511.4	510.3	510.8	511.8	511.6	513.2	511.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,190.4	1,192.3	1,196.5	1,196.0	1,198.1	1,204.0	1,215.6	1,213.5	14
15	Farm	51.4	51.9	52.5	53.1	56.3	59.5	62.7	60.8	15
16	Nonfarm	1,139.0	1,140.3	1,144.0	1,142.9	1,141.9	1,144.6	1,153.0	1,152.8	16
17	Rental income of persons with capital consumption adjustment	451.3	451.7	452.8	454.1	462.2	471.0	480.0	485.5	17
18	Personal income receipts on assets	1,703.2	1,717.3	1,733.6	1,741.4	1,723.3	1,713.9	1,701.7	1,718.9	18
19	Personal interest income	994.9	1,000.5	1,006.1	1,011.8	994.3	976.9	959.5	971.9	19
20	Personal dividend income	708.3	716.8	727.4	729.7	729.0	737.0	742.2	747.0	20
21	Personal current transfer receipts	2,356.2	2,361.2	2,364.7	2,369.7	2,383.0	2,383.5	2,397.1	2,390.4	21
22	Government social benefits to persons	2,310.9	2,315.4	2,319.0	2,323.9	2,337.0	2,337.4	2,350.8	2,344.0	22
23	Social security ¹	758.2	756.8	756.8	764.6	762.1	759.7	773.6	763.3	23
24	Medicare ²	557.9	556.2	557.4	557.2	564.1	566.4	568.0	566.1	24
25	Medicaid	400.3	408.1	415.7	417.8	421.8	425.2	425.7	428.9	25
26	Unemployment insurance	91.0	89.5	83.6	78.4	78.0	74.4	72.4	70.6	26
27	Veterans' benefits	70.7	71.1	71.9	71.6	73.8	74.7	73.6	75.1	27
28	Other	432.8	433.8	433.7	434.3	437.3	437.0	437.6	440.1	28
29	Other current transfer receipts, from business (net)	45.4	45.8	45.7	45.8	46.0	46.1	46.3	46.4	29
30	Less: Contributions for government social insurance, domestic	947.4	944.8	943.5	945.0	946.5	946.6	949.5	947.6	30
31	Less: Personal current taxes	1,460.6	1,461.6	1,464.1	1,470.0	1,472.4	1,474.2	1,479.9	1,479.6	31
32	Equals: Disposable personal income	11,837.7	11,841.3	11,858.2	11,885.9	11,902.6	11,912.0	11,954.1	11,954.9	32
33	Less: Personal outlays	11,400.8	11,423.6	11,400.7	11,394.1	11,436.5	11,475.5	11,562.8	11,544.8	33
34	Personal consumption expenditures	11,054.1	11,080.3	11,061.7	11,059.5	11,098.0	11,133.6	11,217.6	11,197.4	34
35	Goods	3,780.2	3,769.3	3,734.1	3,721.0	3,741.5	3,786.1	3,846.7	3,818.5	35
36	Durable goods	1,207.1	1,202.0	1,199.1	1,199.7	1,202.9	1,214.1	1,237.9	1,214.7	36
37	Nondurable goods	2,573.1	2,567.3	2,535.0	2,521.3	2,538.6	2,572.0	2,608.8	2,603.9	37
38	Services	7,273.9	7,311.0	7,327.6	7,338.4	7,356.5	7,347.5	7,370.9	7,378.8	38
39	Personal interest payments ³	180.4	175.8	171.2	166.7	169.8	172.9	176.0	178.0	39
40	Personal current transfer payments	166.3	167.5	167.7	168.0	168.7	169.0	169.2	169.4	40
41	To government	90.8	91.1	91.3	91.6	91.8	92.1	92.3	92.5	41
42	To the rest of the world (net)	75.5	76.4	76.4	76.4	76.9	76.9	76.9	76.9	42
43	Equals: Personal saving	436.8	417.7	457.5	491.8	466.1	436.5	391.3	410.1	43
44	Personal saving as a percentage of disposable personal income	3.7	3.5	3.9	4.1	3.9	3.7	3.3	3.4	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,465.6	9,463.9	9,496.6	9,513.5	9,512.8	9,488.5	9,486.5	9,480.7	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,240.4	10,242.0	10,277.2	10,292.6	10,300.9	10,272.7	10,274.9	10,262.7	46
Per capita:										
47	Current dollars	37,747	37,737	37,768	37,833	37,861	37,865	37,973	37,951	47
48	Chained (2005) dollars	32,653	32,640	32,733	32,762	32,766	32,654	32,639	32,579	48
49	Population (midperiod, thousands) ⁵	313,610	313,788	313,972	314,168	314,376	314,589	314,802	315,009	49

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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

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

³ Consists of nonmortgage interest paid by households.

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

⁵ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

[Billions of dollars]

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011			2012			
				II	III	IV	I	II ^r	III ^r	
1	Personal income	12,321.9	12,947.3	12,938.9	12,976.3	13,017.4	13,227.1	13,327.0	13,398.4	1
2	Compensation of employees, received	7,970.0	8,295.2	8,286.4	8,318.1	8,340.1	8,495.7	8,527.7	8,568.1	2
3	Wage and salary disbursements	6,404.6	6,661.3	6,656.2	6,678.1	6,692.4	6,825.9	6,849.2	6,879.6	3
4	Private industries.....	5,213.3	5,466.0	5,458.8	5,480.4	5,499.9	5,626.8	5,649.4	5,676.3	4
5	Goods-producing industries.....	1,057.5	1,108.6	1,107.9	1,116.4	1,107.4	1,144.0	1,161.8	1,167.2	5
6	Manufacturing.....	674.1	706.6	707.0	710.1	701.0	723.1	744.3	749.8	6
7	Services-producing industries.....	4,155.8	4,357.4	4,351.0	4,364.0	4,392.5	4,482.7	4,487.6	4,509.0	7
8	Trade, transportation, and utilities.....	1,005.5	1,050.1	1,046.8	1,054.2	1,056.6	1,083.3	1,098.4	1,107.2	8
9	Other services-producing industries.....	3,150.3	3,307.3	3,304.2	3,309.9	3,335.9	3,399.4	3,389.2	3,401.9	9
10	Government.....	1,191.3	1,195.3	1,197.4	1,197.7	1,192.5	1,199.1	1,199.8	1,203.4	10
11	Supplements to wages and salaries	1,565.4	1,633.9	1,630.2	1,640.0	1,647.7	1,669.8	1,678.5	1,688.5	11
12	Employer contributions for employee pension and insurance funds.....	1,097.3	1,139.0	1,135.4	1,144.2	1,151.5	1,159.6	1,167.7	1,176.2	12
13	Employer contributions for government social insurance.....	468.1	494.9	494.8	495.8	496.2	510.2	510.8	512.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,103.4	1,157.3	1,154.7	1,161.4	1,165.3	1,184.3	1,194.9	1,205.9	14
15	Farm.....	44.3	54.6	52.6	55.3	54.4	52.3	52.5	59.5	15
16	Nonfarm.....	1,059.1	1,102.8	1,102.1	1,106.1	1,110.9	1,132.1	1,142.4	1,146.5	16
17	Rental income of persons with capital consumption adjustment	349.2	409.7	404.7	413.8	430.3	445.3	452.8	471.1	17
18	Personal income receipts on assets	1,598.3	1,685.1	1,692.4	1,689.1	1,684.6	1,696.4	1,730.8	1,713.0	18
19	Personal interest income.....	1,016.6	1,008.8	1,025.3	1,004.4	988.0	991.8	1,006.1	976.9	19
20	Personal dividend income.....	581.7	676.3	667.1	684.7	696.6	704.6	724.6	736.0	20
21	Personal current transfer receipts	2,284.3	2,319.2	2,319.9	2,314.7	2,319.9	2,348.0	2,365.2	2,387.9	21
22	Government social benefits to persons.....	2,236.9	2,274.3	2,274.8	2,270.4	2,276.0	2,302.7	2,319.5	2,341.7	22
23	Social security ¹	690.2	713.3	712.0	716.0	721.9	753.2	759.4	765.1	23
24	Medicare ²	515.3	545.1	543.1	549.1	553.1	555.9	556.9	566.2	24
25	Medicaid.....	396.6	403.9	408.7	396.1	392.0	397.6	413.9	424.2	25
26	Unemployment insurance.....	138.9	108.0	108.8	103.0	100.9	94.2	83.8	74.9	26
27	Veterans' benefits.....	57.9	63.3	62.4	64.9	64.7	68.8	71.5	74.0	27
28	Other.....	438.1	440.8	439.8	441.3	443.5	433.0	433.9	437.3	28
29	Other current transfer receipts, from business (net).....	47.4	44.9	45.1	44.3	43.9	45.3	45.8	46.1	29
30	Less: Contributions for government social insurance, domestic	983.3	919.3	919.2	920.8	922.8	942.6	944.4	947.6	30
31	Less: Personal current taxes	1,194.8	1,398.0	1,396.6	1,403.8	1,419.1	1,450.8	1,465.2	1,475.5	31
32	Equals: Disposable personal income	11,127.1	11,549.3	11,542.3	11,572.6	11,598.3	11,776.4	11,861.8	11,922.9	32
33	Less: Personal outlays	10,560.4	11,059.9	11,015.1	11,120.9	11,205.6	11,348.7	11,406.1	11,491.6	33
34	Personal consumption expenditures.....	10,215.7	10,729.0	10,684.9	10,791.2	10,873.8	11,007.2	11,067.2	11,149.8	34
35	Goods.....	3,364.9	3,624.8	3,604.3	3,643.6	3,690.0	3,755.9	3,741.5	3,791.4	35
36	Durable goods.....	1,079.4	1,146.4	1,131.8	1,144.8	1,175.1	1,204.6	1,200.3	1,218.3	36
37	Nondurable goods.....	2,285.5	2,478.4	2,472.4	2,498.7	2,515.0	2,551.3	2,541.2	2,573.1	37
38	Services.....	6,850.9	7,104.2	7,080.6	7,147.6	7,183.8	7,251.3	7,325.7	7,358.3	38
39	Personal interest payments ³	183.8	168.0	167.8	167.3	167.0	175.4	171.2	172.9	39
40	Personal current transfer payments.....	160.9	162.8	162.4	162.4	164.8	166.1	167.7	169.0	40
41	To government.....	87.4	88.9	88.6	89.1	89.8	90.5	91.3	92.0	41
42	To the rest of the world (net).....	73.5	73.9	73.8	73.3	75.1	75.5	76.4	76.9	42
43	Equals: Personal saving	566.7	489.4	527.2	451.6	392.7	427.7	455.7	431.3	43
44	Personal saving as a percentage of disposable personal income	5.1	4.2	4.6	3.9	3.4	3.6	3.8	3.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	9,035.8	9,340.0	9,345.2	9,328.6	9,335.4	9,435.7	9,491.3	9,495.8	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,016.5	10,149.7	10,157.8	10,125.6	10,121.5	10,213.9	10,270.6	10,282.7	46
Per capita:										
47	Current dollars.....	35,920	37,012	37,028	37,052	37,064	37,571	37,779	37,900	47
48	Chained (2005) dollars.....	32,335	32,527	32,587	32,420	32,345	32,586	32,711	32,686	48
49	Population (midperiod, thousands) ⁵	309,774	312,040	311,717	312,330	312,929	313,443	313,976	314,589	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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

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

3. Consists of nonmortgage interest paid by households.

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

5. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2012								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r		Oct. ^p
1	Personal income	63.6	4.6	19.4	33.6	19.1	11.2	47.8	0.4	1
2	Compensation of employees, received	42.9	-19.4	-7.0	21.5	15.1	5.6	28.7	-15.4	2
3	Wage and salary disbursements	37.9	-20.5	-8.6	18.2	11.3	2.8	24.0	-17.0	3
4	Private industries	37.1	-20.5	-8.1	18.1	10.4	-0.5	22.4	-17.1	4
5	Goods-producing industries	7.4	7.2	-2.0	8.7	5.0	-9.0	3.9	-3.6	5
6	Manufacturing	5.7	11.1	2.0	8.0	3.6	-7.1	1.8	-2.1	6
7	Services-producing industries	29.8	-27.7	-6.1	9.4	5.4	8.6	18.3	-13.5	7
8	Trade, transportation, and utilities	2.3	4.9	3.7	6.9	0.2	1.3	5.7	-2.0	8
9	Other services-producing industries	27.5	-32.6	-9.7	2.4	5.3	7.1	12.8	-11.6	9
10	Government	0.8	-0.1	-0.5	0.1	1.0	3.2	1.7	0.1	10
11	Supplements to wages and salaries	5.0	1.1	1.7	3.2	3.8	2.9	4.6	1.6	11
12	Employer contributions for employee pension and insurance funds	2.8	2.6	2.8	2.7	2.8	3.1	3.0	2.9	12
13	Employer contributions for government social insurance	2.3	-1.5	-1.1	0.5	1.0	-0.2	1.6	-1.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1.8	1.9	4.2	-0.5	2.1	5.9	11.6	-2.1	14
15	Farm	-0.9	0.5	0.6	0.6	3.2	3.2	3.2	-1.9	15
16	Nonfarm	2.7	1.3	3.7	-1.1	-1.0	2.7	8.4	-0.2	16
17	Rental income of persons with capital consumption adjustment	6.0	0.4	1.1	1.3	8.1	8.8	9.0	5.5	17
18	Personal income receipts on assets	7.4	14.1	16.3	7.8	-18.1	-9.4	-12.2	17.2	18
19	Personal interest income	3.1	5.6	5.6	5.7	-17.5	-17.4	-17.4	12.4	19
20	Personal dividend income	4.3	8.5	10.6	2.3	-0.7	8.0	5.2	4.8	20
21	Personal current transfer receipts	9.7	5.0	3.5	5.0	13.3	0.5	13.6	-6.7	21
22	Government social benefits to persons	9.7	4.5	3.6	4.9	13.1	0.4	13.4	-6.8	22
23	Social security ¹	6.1	-1.4	0.0	7.8	-2.5	-2.4	13.9	-10.3	23
24	Medicare ²	2.2	-1.7	1.2	-0.2	6.9	2.3	1.6	-1.9	24
25	Medicaid	2.6	7.8	7.6	2.1	4.0	3.4	0.5	3.2	25
26	Unemployment insurance	-3.1	-1.5	-5.9	-5.2	-0.4	-3.6	-2.0	-1.8	26
27	Veterans' benefits	2.2	0.4	0.8	-0.3	2.2	0.9	-1.1	1.5	27
28	Other	-0.3	1.0	-0.1	0.6	3.0	-0.3	0.6	2.5	28
29	Other current transfer receipts, from business (net)	0.1	0.4	-0.1	0.1	0.2	0.1	0.2	0.1	29
30	Less: Contributions for government social insurance, domestic	4.2	-2.6	-1.3	1.5	1.5	0.1	2.9	-1.9	30
31	Less: Personal current taxes	8.6	1.0	2.5	5.9	2.4	1.8	5.7	-0.3	31
32	Equals: Disposable personal income	55.0	3.6	16.9	27.7	16.7	9.4	42.1	0.8	32
33	Less: Personal outlays	33.6	22.8	-22.9	-6.6	42.4	39.0	87.3	-18.0	33
34	Personal consumption expenditures	28.3	26.2	-18.6	-2.2	38.5	35.6	84.0	-20.2	34
35	Goods	14.5	-10.9	-35.2	-13.1	20.5	44.6	60.6	-28.2	35
36	Durable goods	-1.7	-5.1	-2.9	0.6	3.2	11.2	23.8	-23.2	36
37	Nondurable goods	16.2	-5.8	-32.3	-13.7	17.3	33.4	36.8	-4.9	37
38	Services	13.8	37.1	16.6	10.8	18.1	-9.0	23.4	7.9	38
39	Personal interest payments ³	5.0	-4.6	-4.6	-4.5	3.1	3.1	3.1	2.0	39
40	Personal current transfer payments	0.2	1.2	0.2	0.3	0.7	0.3	0.2	0.2	40
41	To government	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.2	41
42	To the rest of the world (net)	0.0	0.9	0.0	0.0	0.5	0.0	0.0	0.0	42
43	Equals: Personal saving	21.4	-19.1	39.8	34.3	-25.7	-29.6	-45.2	18.8	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	24.8	-1.7	32.7	16.9	-0.7	-24.3	-2.0	-5.8	44
45	Disposable personal income, billions of chained (2005) dollars ⁴	24.0	1.6	35.2	15.4	8.3	-28.2	2.2	-12.2	45

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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

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

3. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011			2012			
				II	III	IV	I	II ^r	III ^r	
1	Personal income	454.9	625.4	82.4	37.4	41.1	209.7	99.9	71.4	1
2	Compensation of employees, received	175.6	325.2	50.1	31.7	22.0	155.6	32.0	40.4	2
3	Wage and salary disbursements	134.3	256.7	37.7	21.9	14.3	133.5	23.3	30.4	3
4	Private industries	118.2	252.7	34.1	21.6	19.5	126.9	22.6	26.9	4
5	Goods-producing industries	-5.8	51.1	5.3	8.5	-9.0	36.6	17.8	5.4	5
6	Manufacturing	12.6	32.5	-1.3	3.1	-9.1	22.1	21.2	5.5	6
7	Services-producing industries	124.0	201.6	28.9	13.0	28.5	90.2	4.9	21.4	7
8	Trade, transportation, and utilities	16.4	44.6	3.7	7.4	2.4	26.7	15.1	8.8	8
9	Other services-producing industries	107.6	157.0	25.1	5.7	26.0	63.5	-10.2	12.7	9
10	Government	16.1	4.0	3.6	0.3	-5.2	6.6	0.7	3.6	10
11	Supplements to wages and salaries	41.4	68.5	12.4	9.8	7.7	22.1	8.7	10.0	11
12	Employer contributions for employee pension and insurance funds	30.1	41.7	10.4	8.8	7.3	8.1	8.1	8.5	12
13	Employer contributions for government social insurance	11.2	26.8	2.1	1.0	0.4	14.0	0.6	1.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	124.0	53.9	6.7	6.7	3.9	19.0	10.6	11.0	14
15	Farm	4.4	10.3	-3.4	2.7	-0.9	-2.1	0.2	7.0	15
16	Nonfarm	119.6	43.7	10.1	4.0	4.8	21.2	10.3	4.1	16
17	Rental income of persons with capital consumption adjustment	59.5	60.5	14.7	9.1	16.5	15.0	7.5	18.3	17
18	Personal income receipts on assets	-28.2	86.8	18.1	-3.3	-4.5	11.8	34.4	-17.8	18
19	Personal interest income	-76.7	-7.8	7.8	-20.9	-16.4	3.8	14.3	-29.2	19
20	Personal dividend income	48.5	94.6	10.2	17.6	11.9	8.0	20.0	11.4	20
21	Personal current transfer receipts	144.2	34.9	-2.6	-5.2	5.2	28.1	17.2	22.7	21
22	Government social benefits to persons	136.4	37.4	-1.2	-4.4	5.6	26.7	16.8	22.2	22
23	Social security ¹	25.7	23.1	8.9	4.0	5.9	31.3	6.2	5.7	23
24	Medicare ²	20.8	29.8	8.0	6.0	4.0	2.8	1.0	9.3	24
25	Medicaid	27.4	7.3	-10.1	-12.6	-4.1	5.6	16.3	10.3	25
26	Unemployment insurance	7.7	-30.9	-10.3	-5.8	-2.1	-6.7	-10.4	-8.9	26
27	Veterans' benefits	6.4	5.4	1.2	2.5	-0.2	4.1	2.7	2.5	27
28	Other	48.4	2.7	1.1	1.5	2.2	-10.5	0.9	3.4	28
29	Other current transfer receipts, from business (net)	7.8	-2.5	-1.4	-0.8	-0.4	1.4	0.5	0.3	29
30	Less: Contributions for government social insurance, domestic	20.2	-64.0	4.7	1.6	2.0	19.8	1.8	3.2	30
31	Less: Personal current taxes	50.2	203.2	24.1	7.2	15.3	31.7	14.4	10.3	31
32	Equals: Disposable personal income	404.7	422.2	58.2	30.3	25.7	178.1	85.4	61.1	32
33	Less: Personal outlays	346.1	499.5	117.0	105.8	84.7	143.1	57.4	85.5	33
34	Personal consumption expenditures	369.8	513.3	118.6	106.3	82.6	133.4	60.0	82.6	34
35	Goods	170.5	259.9	42.9	39.3	46.4	65.9	-14.4	49.9	35
36	Durable goods	49.8	67.0	-2.1	13.0	30.3	29.5	-4.3	18.0	36
37	Nondurable goods	120.7	192.9	44.9	26.3	16.3	36.3	-10.1	31.9	37
38	Services	199.4	253.3	75.7	67.0	36.2	67.5	74.4	32.6	38
39	Personal interest payments ³	-33.3	-15.8	-2.3	-0.5	-0.3	8.4	-4.2	1.7	39
40	Personal current transfer payments	9.6	1.9	0.7	0.0	2.4	1.3	1.6	1.3	40
41	To government	2.2	1.5	0.3	0.5	0.7	0.7	0.8	0.7	41
42	To the rest of the world (net)	7.4	0.4	0.3	-0.5	1.8	0.4	0.9	0.5	42
43	Equals: Personal saving	58.5	-77.3	-58.7	-75.6	-58.9	35.0	28.0	-24.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	112.4	304.2	-7.1	-16.6	6.8	100.3	55.6	4.5	44
45	Disposable personal income, billions of chained (2005) dollars ⁴	179.8	133.2	-37.9	-32.2	-4.1	92.4	56.7	12.1	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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

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

3. Consists of nonmortgage interest paid by households.

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

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

Line		Seasonally adjusted at monthly rates								Line
		2012								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
Based on current-dollar measures										
1	Personal income	0.5	0.0	0.1	0.3	0.1	0.1	0.4	0.0	1
2	Compensation of employees, received	0.5	-0.2	-0.1	0.3	0.2	0.1	0.3	-0.2	2
3	Wage and salary disbursements	0.6	-0.3	-0.1	0.3	0.2	0.0	0.3	-0.2	3
4	Supplements to wages and salaries	0.3	0.1	0.1	0.2	0.2	0.2	0.3	0.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	0.2	0.4	0.0	0.2	0.5	1.0	-0.2	5
6	Rental income of persons with capital consumption adjustment	1.3	0.1	0.2	0.3	1.8	1.9	1.9	1.1	6
7	Personal income receipts on assets	0.4	0.8	0.9	0.5	-1.0	-0.5	-0.7	1.0	7
8	Personal interest income	0.3	0.6	0.6	0.6	-1.7	-1.8	-1.8	1.3	8
9	Personal dividend income	0.6	1.2	1.5	0.3	-0.1	1.1	0.7	0.6	9
10	Personal current transfer receipts	0.4	0.2	0.1	0.2	0.6	0.0	0.6	-0.3	10
11	Less: Contributions for government social insurance, domestic	0.4	-0.3	-0.1	0.2	0.2	0.0	0.3	-0.2	11
12	Less: Personal current taxes	0.6	0.1	0.2	0.4	0.2	0.1	0.4	0.0	12
13	Equals: Disposable personal income	0.5	0.0	0.1	0.2	0.1	0.1	0.4	0.0	13
Addenda:										
14	Personal consumption expenditures	0.3	0.2	-0.2	0.0	0.3	0.3	0.8	-0.2	14
15	Goods	0.4	-0.3	-0.9	-0.4	0.6	1.2	1.6	-0.7	15
16	Durable goods	-0.1	-0.4	-0.2	0.1	0.3	0.9	2.0	-1.9	16
17	Nondurable goods	0.6	-0.2	-1.3	-0.5	0.7	1.3	1.4	-0.2	17
18	Services	0.2	0.5	0.2	0.1	0.2	-0.1	0.3	0.1	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts	0.3	0.0	0.3	0.2	0.0	-0.3	0.0	-0.1	19
20	Real disposable personal income	0.2	0.0	0.3	0.2	0.1	-0.3	0.0	-0.1	20

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011			2012			
				II	III	IV	I	II ^r	III ^r	
Based on current-dollar measures										
1	Personal income	3.8	5.1	2.6	1.2	1.3	6.6	3.1	2.2	1
2	Compensation of employees, received	2.3	4.1	2.5	1.5	1.1	7.7	1.5	1.9	2
3	Wage and salary disbursements	2.1	4.0	2.3	1.3	0.9	8.2	1.4	1.8	3
4	Supplements to wages and salaries	2.7	4.4	3.1	2.4	1.9	5.5	2.1	2.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	12.7	4.9	2.3	2.4	1.3	6.7	3.6	3.7	5
6	Rental income of persons with capital consumption adjustment	20.5	17.3	15.9	9.4	16.9	14.7	7.0	17.1	6
7	Personal income receipts on assets	-1.7	5.4	4.4	-0.8	-1.0	2.8	8.4	-4.1	7
8	Personal interest income	-7.0	-0.8	3.1	-7.9	-6.4	1.5	5.9	-11.1	8
9	Personal dividend income	9.1	16.3	6.4	10.9	7.2	4.6	11.9	6.4	9
10	Personal current transfer receipts	6.7	1.5	-0.4	-0.9	0.9	4.9	3.0	3.9	10
11	Less: Contributions for government social insurance, domestic	2.1	-6.5	2.1	0.7	0.9	8.8	0.8	1.3	11
12	Less: Personal current taxes	4.4	17.0	7.2	2.1	4.4	9.2	4.0	2.8	12
13	Equals: Disposable personal income	3.8	3.8	2.0	1.1	0.9	6.3	2.9	2.1	13
Addenda:										
14	Personal consumption expenditures	3.8	5.0	4.6	4.0	3.1	5.0	2.2	3.0	14
15	Goods	5.3	7.7	4.9	4.4	5.2	7.3	-1.5	5.4	15
16	Durable goods	4.8	6.2	-0.7	4.7	11.0	10.4	-1.4	6.1	16
17	Nondurable goods	5.6	8.4	7.6	4.3	2.6	5.9	-1.6	5.1	17
18	Services	3.0	3.7	4.4	3.8	2.0	3.8	4.2	1.8	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts	1.3	3.4	-0.3	-0.7	0.3	4.4	2.4	0.2	19
20	Real disposable personal income	1.8	1.3	-1.5	-1.3	-0.2	3.7	2.2	0.5	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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

Line		2012								Line
		March	April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
Billions of chained (2005) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	9,562.5	9,583.8	9,586.9	9,577.0	9,604.6	9,601.4	9,641.9	9,612.4	1
2	Goods	3,415.1	3,415.3	3,410.3	3,402.6	3,420.6	3,432.9	3,462.9	3,436.1	2
3	Durable goods	1,340.2	1,336.8	1,333.2	1,335.8	1,343.6	1,358.5	1,388.0	1,364.7	3
4	Nondurable goods	2,093.5	2,096.2	2,094.3	2,085.4	2,095.9	2,096.0	2,101.6	2,094.4	4
5	Services	6,153.3	6,173.9	6,181.6	6,179.0	6,189.3	6,174.8	6,186.4	6,182.6	5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	2.4	21.3	3.1	-9.9	27.6	-3.2	40.5	-29.5	6
7	Goods	2.7	0.2	-5.0	-7.7	18.0	12.3	30.0	-26.8	7
8	Durable goods	0.0	-3.4	-3.6	2.6	7.8	14.9	29.5	-23.3	8
9	Nondurable goods	2.5	2.7	-1.9	-8.9	10.5	0.1	5.6	-7.2	9
10	Services	-0.2	20.6	7.7	-2.6	10.3	-14.5	11.6	-3.8	10
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.0	0.2	0.0	-0.1	0.3	0.0	0.4	-0.3	11
12	Goods	0.1	0.0	-0.1	-0.2	0.5	0.4	0.9	-0.8	12
13	Durable goods	0.0	-0.3	-0.3	0.2	0.6	1.1	2.2	-1.7	13
14	Nondurable goods	0.1	0.1	-0.1	-0.4	0.5	0.0	0.3	-0.3	14
15	Services	0.0	0.3	0.1	0.0	0.2	-0.2	0.2	-0.1	15

^p Preliminary
^r Revised

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

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011			2012			
				II	III	IV	I	II	III ^r	
Billions of chained (2005) dollars										
1	Personal consumption expenditures	9,196.2	9,428.8	9,403.2	9,441.9	9,489.3	9,546.8	9,582.5	9,615.9	1
2	Goods	3,209.1	3,331.0	3,312.2	3,323.5	3,367.9	3,406.6	3,409.4	3,438.8	2
3	Durable goods	1,178.3	1,262.6	1,242.3	1,258.6	1,300.1	1,336.1	1,335.3	1,363.4	3
4	Nondurable goods	2,029.3	2,075.2	2,073.5	2,071.4	2,080.5	2,088.9	2,092.0	2,097.9	4
5	Services	5,987.6	6,101.5	6,094.0	6,121.1	6,126.0	6,145.9	6,178.2	6,183.5	5
Change from preceding period in billions of chained (2005) dollars										
6	Personal consumption expenditures	163.6	232.6	22.3	38.7	47.4	57.5	35.7	33.4	6
7	Goods	110.9	121.9	-8.1	11.3	44.4	38.7	2.8	29.4	7
8	Durable goods	69.2	84.3	-7.1	16.3	41.5	36.0	-0.8	28.1	8
9	Nondurable goods	46.5	45.9	-1.8	-2.1	9.1	8.4	3.1	5.9	9
10	Services	57.0	113.9	29.2	27.1	4.9	19.9	32.3	5.3	10
Percent change from preceding period in chained (2005) dollars										
11	Personal consumption expenditures	1.8	2.5	1.0	1.7	2.0	2.4	1.5	1.4	11
12	Goods	3.6	3.8	-1.0	1.4	5.4	4.7	0.3	3.5	12
13	Durable goods	6.2	7.2	-2.3	5.4	13.9	11.5	-0.2	8.7	13
14	Nondurable goods	2.3	2.3	-0.3	-0.4	1.8	1.6	0.6	1.1	14
15	Services	1.0	1.9	1.9	1.8	0.3	1.3	2.1	0.3	15

^r Revised

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

Line		2012								Line
		March	April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
Chain-type price indexes (2005=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	115.602	115.618	115.386	115.483	115.552	115.962	116.346	116.492	1
2	Goods	110.696	110.369	109.499	109.361	109.387	110.297	111.090	111.137	2
3	Durable goods	90.065	89.917	89.938	89.809	89.525	89.369	89.181	89.002	3
4	Nondurable goods	122.912	122.473	121.043	120.900	121.121	122.708	124.134	124.328	4
5	Services	118.214	118.420	118.541	118.766	118.861	118.994	119.149	119.351	5
Addenda:										
6	PCE excluding food and energy	113.313	113.460	113.574	113.774	113.874	113.900	113.969	114.120	6
7	Food ¹	120.597	120.716	120.576	120.869	120.862	120.956	120.884	121.238	7
8	Energy goods and services ²	147.531	144.835	138.079	135.958	135.628	143.466	150.355	150.089	8
9	Market-based PCE ³	115.530	115.526	115.301	115.396	115.465	115.950	116.392	116.534	9
10	Market-based PCE excluding food and energy ³	112.863	113.007	113.183	113.398	113.501	113.555	113.642	113.790	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.0	-0.2	0.1	0.1	0.4	0.3	0.1	11
12	Goods	0.3	-0.3	-0.8	-0.1	0.0	0.8	0.7	0.0	12
13	Durable goods	-0.1	-0.2	0.0	-0.1	-0.3	-0.2	-0.2	-0.2	13
14	Nondurable goods	0.5	-0.4	-1.2	-0.1	0.2	1.3	1.2	0.2	14
15	Services	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.1	0.1	0.2	0.1	0.0	0.1	0.1	16
17	Food ¹	0.1	0.1	-0.1	0.2	0.0	0.1	-0.1	0.3	17
18	Energy goods and services ²	1.0	-1.8	-4.7	-1.5	-0.2	5.8	4.8	-0.2	18
19	Market-based PCE ³	0.2	0.0	-0.2	0.1	0.1	0.4	0.4	0.1	19
20	Market-based PCE excluding food and energy ³	0.2	0.1	0.2	0.2	0.1	0.0	0.1	0.1	20

p Preliminary

r Revised

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

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

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

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

Line		2012								Line
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Disposable personal income	0.7	0.7	1.3	1.3	1.5	1.5	1.6	1.2	1
2	Personal consumption expenditures	1.6	1.8	1.9	2.0	1.8	1.8	1.9	1.3	2
3	Goods	2.6	2.4	3.0	3.5	3.1	3.7	3.6	2.0	3
4	Durable goods	6.6	6.5	7.4	8.6	7.3	8.9	8.8	5.5	4
5	Nondurable goods	0.7	0.5	1.0	1.2	1.2	1.4	1.2	0.4	5
6	Services	1.1	1.5	1.4	1.3	1.2	0.9	1.0	1.0	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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

Line		2012								Line
		March	April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Personal consumption expenditures (PCE)	2.2	1.9	1.5	1.5	1.3	1.4	1.6	1.7	1
2	Goods	2.5	1.6	0.6	0.4	0.1	0.6	1.1	1.3	2
3	Durable goods	-0.8	-1.2	-1.3	-1.6	-1.8	-1.8	-1.6	-1.8	3
4	Nondurable goods	4.0	2.9	1.4	1.3	1.0	1.7	2.4	2.8	4
5	Services	2.1	2.1	2.0	2.1	2.0	1.9	1.9	2.0	5
Addenda:										
6	PCE excluding food and energy	2.0	1.9	1.7	1.8	1.7	1.5	1.6	1.6	6
7	Food ¹	3.2	2.9	2.4	2.4	2.0	1.5	0.9	1.0	7
8	Energy goods and services ²	5.4	1.5	-3.3	-3.6	-4.7	0.0	3.2	4.8	8
9	Market-based PCE ³	2.3	2.0	1.6	1.6	1.4	1.5	1.7	1.8	9
10	Market-based PCE excluding food and energy ³	2.0	2.0	1.9	1.9	1.8	1.7	1.7	1.7	10

p Preliminary

r Revised

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

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

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