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## PERSONAL INCOME AND OUTLAYS: JUNE 2013 REVISED ESTIMATES: 1929 THROUGH MAY 2013

Personal income increased \$45.4 billion, or 0.3 percent, and disposable personal income (DPI) increased \$33.6 billion, or 0.3 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$59.4 billion, or 0.5 percent. In May, personal income increased \$49.5 billion, or 0.4 percent, DPI increased \$38.2 billion, or 0.3 percent, and PCE increased \$19.3 billion, or 0.2 percent, based on revised estimates.

Real disposable personal income decreased 0.1 percent in June, in contrast to an increase of 0.2 percent in May. Real PCE increased 0.1 percent in June, the same increase as in May.

	2013				
	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>
	(Percent change from preceding month)				
Personal income, current dollars	1.3	0.3	0.0	0.4	0.3
Disposable personal income:					
Current dollars	1.3	0.3	-0.1	0.3	0.3
Chained (2009) dollars	0.9	0.4	0.2	0.2	-0.1
Personal consumption expenditures:					
Current dollars	0.7	0.2	-0.2	0.2	0.5
Chained (2009) dollars	0.3	0.3	0.1	0.1	0.1

### Comprehensive Revision of the National Income and Product Accounts

The estimates released today reflect the 14<sup>th</sup> comprehensive (or benchmark) revision of the national income and product accounts, including revised estimates of personal income and outlays in conjunction with preliminary estimates for June 2013. Additional information on the revision is on pages 4–6 of this release and on BEA’s Web site at [www.bea.gov/gdp-revisions](http://www.bea.gov/gdp-revisions).

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 (2009) dollars.

This news release is available on BEA’s Web site at [www.bea.gov/newsreleases/rels.htm](http://www.bea.gov/newsreleases/rels.htm).

### **Wages and salaries**

Private wages and salaries increased \$38.0 billion in June, compared with an increase of \$19.1 billion in May. Goods-producing industries' payrolls increased \$5.9 billion, compared with an increase of \$5.0 billion; manufacturing payrolls increased \$4.2 billion, compared with an increase of \$1.8 billion. Services-producing industries' payrolls increased \$32.0 billion, compared with an increase of \$14.2 billion. Government wages and salaries decreased \$0.5 billion, in contrast to an increase of \$0.3 billion.

### **Other personal income**

Supplements to wages and salaries increased \$4.2 billion in June, compared with an increase of \$2.5 billion in May.

Proprietors' income decreased \$21.7 billion in June, compared with a decrease of \$16.3 billion in May. Farm proprietors' income decreased \$24.0 billion, compared with a decrease of \$24.1 billion. Nonfarm proprietors' income increased \$2.3 billion, compared with an increase of \$7.8 billion.

Rental income of persons increased \$1.5 billion in June, the same increase as in May. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$22.7 billion in June, compared with an increase of \$26.3 billion in May.

Personal current transfer receipts increased \$6.0 billion in June, compared with an increase of \$18.4 billion in May. Within current transfer receipts, government social benefits to persons for social security increased \$4.2 billion, compared with an increase of \$11.5 billion in May.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.9 billion in June, compared with an increase of \$2.3 billion in May.

### **Personal current taxes and disposable personal income**

Personal current taxes increased \$11.8 billion in June, compared with an increase of \$11.3 billion in May. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$33.6 billion, or 0.3 percent, in June, compared with an increase of \$38.2 billion, or 0.3 percent, in May.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$55.3 billion in June, compared with an increase of \$15.1 billion in May. PCE increased \$59.4 billion, compared with an increase of \$19.3 billion.

Personal saving -- DPI less personal outlays -- was \$546.6 billion in June, compared with \$568.3 billion in May. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.4 percent in June, compared with 4.6 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 [www.bea.gov/national/nipaweb/Nipa-Frb.asp](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 June, in contrast to an increase of 0.2 percent in May.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in June, the same increase as in May. Purchases of durable goods increased 0.9 percent in June, compared with an increase of 0.6 percent in May. Purchases of nondurable goods increased 0.2 percent, compared with an increase of 0.6 percent. Purchases of services decreased less than 0.1 percent, compared with a decrease of 0.2 percent.

The price index for PCE increased 0.4 percent in June, compared with an increase of 0.1 percent in May. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 percent.

**NOTE.** BEA acknowledges the special efforts by the Bureau of Labor Statistics with the assistance of 18 state employment offices in providing preliminary data for the first quarter of 2013 from the quarterly census of employment and wages (QCEW). Wage and salary data from the state employment offices of California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Kansas, Maryland, Massachusetts, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Texas, and Utah were provided. These data have greatly improved the estimates of wages and salaries.

## **Revision of the Personal Income and Outlay Estimates**

The statistics released today reflect the results of the 14<sup>th</sup> comprehensive (or benchmark) revision of the national income and product accounts (NIPAs). Comprehensive revisions incorporate several improvements, including changes in definitions and classifications that update the accounts to more accurately portray the evolving U.S. economy, changes in presentation that make the NIPA tables more informative and easier to use, and statistical changes that introduce new and improved methodologies and that bring in newly available and revised source data.

For this comprehensive revision, personal outlays, DPI, and personal saving are revised from 1929 through May of 2013.

The revisions to personal income and outlays, for 2010–2012, 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 up for 1929–2007, down for 2008, and up for 2009–2012. These revisions mainly reflect the accrual approach for measuring defined benefit pension plans, which results in upward revisions to personal income receipts on assets for 1929–2012 and in upward revisions to supplements (specifically, employer contributions for employee pension and insurance funds) for 1929–1975, for 1989–2002, and for 2004–2011. A number of other definitional and statistical changes affected the revisions to personal income. The revisions to the components of personal income are discussed below.

The revisions to wages and salaries mainly reflect revisions to private wages and salaries. The revisions are generally small and mixed for years prior to 2002, are downward for 2002–2011, and are upward for 2012. The revisions reflect revised estimates of misreporting and new and revised BLS QCEW data.

The revisions to supplements reflect the revisions to employer contributions for pension and insurance funds that result from the accrual approach for measuring defined benefit pension plans. Employer contributions for state and local government defined benefit plans was revised up for 1929–1978, down for 1979–1986, and up for 1987–2012. Employer contributions for federal government defined benefit plans was revised up for 1929–1979 and down for 1980–2012. Employer contributions for private defined benefit plans was revised down for 1968–1985, up for 1986–2001, down for 2002–2006, up for 2007, and down for 2008–2012. Contributions for state and local government defined contribution pension plans was revised up for 1967–2012, reflecting the incorporation of improved source data.

Proprietors' income was revised down for 1965–2011 and up for 2012; the revisions for years before 1965 are small. Nonfarm proprietors' income was revised down for 1965–2011 and up for 2012. The revisions to proprietors' income primarily reflect revisions to nonfarm proprietors' income for most years (except for 2009 and for 2012). Farm proprietors' income had relatively large upward revisions for 2011 and 2012, reflecting the incorporation of revised USDA data for 2010–2012.

The revisions to nonfarm proprietors' income reflect a number of definitional and statistical changes as well as revised source data. Revisions due to the improved accounting for the capital gains and losses attributable to corporate partners are downward for 2002–2008, upward for 2009, and downward for 2010–2012. Revisions due to the capitalization of expenditures for the creation of entertainment, literary, and artistic originals and for an expanded set of ownership transfer costs are downward, while the revisions due to the capitalization of R&D expenditures are upward. The revisions also reflect new Internal Revenue Service (IRS) estimates for underreporting of income as well as new IRS tabulations of tax return data for sole proprietorships and partnerships for 2011.

Rental income of persons was revised down for 1929–2002 and was revised up for 2003 forward. The improved methodology for estimating mortgage interest paid for nonfarm permanent site housing results in downward revisions to rental income of persons for 1993–2001 and upward revisions for 2002–2012. The recognition of an expanded set of ownership transfer costs for residential assets as fixed investment results in downward revisions for all years, partly offsetting the upward revisions due to the improved estimates of mortgage interest paid in for 2003–2012. The revisions also reflect revisions to owner- and tenant-occupied space rent, based on data from the 2010 Census of Housing and the incorporation of other new and revised source data.

Personal interest income was revised up for all years except for 2008. The upward revisions mainly reflect the new accrual treatment of defined benefit pension plans. Personal interest income was also affected by several other changes in methodology, including an improved method for distributing the investment income of regulated investment companies by type of income and the improved method for measuring interest associated with financial services of commercial banks. Revisions to personal interest income also reflect the incorporation of new and revised source data from the Federal Reserve Board and other sources.

Personal dividend income was revised up for most years for 1991–2009, was revised down for 2010, was revised up for 2011, and was revised down for 2012. The revisions to personal dividend income reflect the improved method for distributing the investment income of regulated investment companies by type of income as well as the incorporation of new and revised IRS tabulations of corporate tax returns and of data from BEA's international transactions accounts on dividends from the rest of the world.

Personal current transfer receipts was revised down for 2002, up for 2003–2009, and down for 2010–2012. The revisions reflect the incorporation of new and revised source data.

The revisions to contributions for government social insurance (which is deducted in the calculation of personal income) are small for 2002–2012.

Personal current taxes was revised up for 2011 and 2012; revisions are generally small for prior years. The revisions reflect the incorporation of new tax collections data from the Treasury Department and the Social Security Administration and of new and revised Census Bureau state and local government finances data.

The pattern of revisions to disposable personal income, which is equal to personal income less personal current taxes, is similar to that of personal income.

Personal outlays consists of PCE, personal interest payments, and personal current transfer payments. The revisions to personal outlays primarily reflect the revisions to PCE. Revisions to PCE are generally small before 1985; PCE was revised up for 1985 and 1986, down for 1987–2011, and up for 2012. PCE for services accounts for most of the revisions for all years except for 2011. Personal interest payments was revised up for 1985 forward; revisions for prior years are small. The revisions to personal interest payments result from the improved method for measuring the financial services of commercial banks and from the incorporation of new and revised source data. Personal current transfer payments was revised down for 2007–2012.

Personal saving (DPI less personal outlays) was revised up for 1929–2007, down for 2008, and up for 2009–2012. These revisions reflect the revisions to DPI and are mainly the result of adopting the accrual treatment of defined benefit pension plans. The personal saving rate (personal saving as a percentage of DPI) was revised up for 1929–2007, down for 2008, and up for 2009–2012, reflecting the revisions to personal saving.

#### Availability of Revised Estimates and Related Information

Revised estimates for selected NIPA tables are on BEA's Web site: [www.bea.gov](http://www.bea.gov).

The comprehensive revision was previewed in a series of articles in the Survey of Current Business; the articles are also available on BEA's Web site: [www.bea.gov/gdp-revisions](http://www.bea.gov/gdp-revisions).

The release schedule for revised NIPA tables is available at [www.bea.gov/national/table\\_schedule\\_20130606.htm](http://www.bea.gov/national/table_schedule_20130606.htm).

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](http://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, 2013 at 8:30 A.M. EDT for  
Personal Income and Outlays for July

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**Table 1. Personal Income and Its Disposition (Months)**

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2012		2013						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June <sup>p</sup>	
1	<b>Personal income</b> .....	<b>13,983.9</b>	<b>14,420.2</b>	<b>13,781.8</b>	<b>13,959.3</b>	<b>14,006.8</b>	<b>14,008.0</b>	<b>14,057.5</b>	<b>14,102.9</b>	1
2	<b>Compensation of employees</b> .....	<b>8,777.2</b>	<b>8,910.3</b>	<b>8,694.5</b>	<b>8,751.2</b>	<b>8,765.0</b>	<b>8,777.3</b>	<b>8,799.3</b>	<b>8,841.0</b>	2
3	<b>Wages and salaries</b> .....	<b>7,077.3</b>	<b>7,200.8</b>	<b>6,990.9</b>	<b>7,043.0</b>	<b>7,055.2</b>	<b>7,064.5</b>	<b>7,084.0</b>	<b>7,121.5</b>	3
4	Private industries.....	5,877.8	6,000.1	5,792.9	5,846.9	5,861.9	5,870.1	5,889.2	5,927.2	4
5	Goods-producing industries.....	1,160.6	1,197.4	1,171.6	1,186.4	1,187.5	1,187.8	1,192.8	1,198.7	5
6	Manufacturing.....	735.2	761.2	739.0	748.2	748.1	748.4	750.2	754.4	6
7	Services-producing industries.....	4,717.2	4,802.6	4,621.3	4,660.5	4,674.4	4,682.3	4,696.5	4,728.5	7
8	Trade, transportation, and utilities.....	1,116.6	1,123.6	1,106.9	1,116.1	1,122.5	1,120.7	1,124.8	1,128.1	8
9	Other services-producing industries.....	3,600.6	3,679.0	3,514.4	3,544.4	3,551.9	3,561.6	3,571.7	3,600.4	9
10	Government.....	1,199.4	1,200.7	1,198.0	1,196.1	1,193.3	1,194.4	1,194.7	1,194.2	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,700.0</b>	<b>1,709.5</b>	<b>1,703.5</b>	<b>1,708.2</b>	<b>1,709.8</b>	<b>1,712.9</b>	<b>1,715.4</b>	<b>1,719.6</b>	11
12	Employer contributions for employee pension and insurance funds.....	1,176.9	1,177.4	1,180.8	1,182.2	1,183.4	1,186.0	1,187.6	1,189.4	12
13	Employer contributions for government social insurance.....	523.0	532.2	522.7	525.9	526.4	526.8	527.8	530.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,249.0</b>	<b>1,256.9</b>	<b>1,293.9</b>	<b>1,339.4</b>	<b>1,370.6</b>	<b>1,353.0</b>	<b>1,336.7</b>	<b>1,315.0</b>	14
15	Farm.....	74.5	73.4	105.2	137.0	168.9	144.8	120.7	96.7	15
16	Nonfarm.....	1,174.5	1,183.5	1,188.7	1,202.3	1,201.7	1,208.2	1,216.0	1,218.3	16
17	<b>Rental income of persons with capital consumption adjustment...</b>	<b>556.3</b>	<b>556.9</b>	<b>565.6</b>	<b>574.9</b>	<b>584.2</b>	<b>584.3</b>	<b>585.8</b>	<b>587.3</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,986.4</b>	<b>2,269.0</b>	<b>1,895.9</b>	<b>1,960.0</b>	<b>1,951.5</b>	<b>1,973.7</b>	<b>2,000.0</b>	<b>2,022.7</b>	18
19	Personal interest income.....	1,217.6	1,239.1	1,227.4	1,215.8	1,204.1	1,217.8	1,231.5	1,245.2	19
20	Personal dividend income.....	768.9	1,029.9	668.5	744.2	747.4	755.9	768.5	777.5	20
21	<b>Personal current transfer receipts</b> .....	<b>2,381.4</b>	<b>2,408.8</b>	<b>2,419.4</b>	<b>2,427.8</b>	<b>2,430.9</b>	<b>2,416.0</b>	<b>2,434.4</b>	<b>2,440.4</b>	21
22	Government social benefits to persons.....	2,341.4	2,368.8	2,375.5	2,383.9	2,386.7	2,371.7	2,390.0	2,395.9	22
23	Social security <sup>1</sup> .....	767.0	781.1	785.0	789.0	795.4	785.8	797.3	801.5	23
24	Medicare <sup>2</sup> .....	577.1	582.2	586.8	591.1	590.1	584.4	587.0	590.4	24
25	Medicaid.....	425.3	426.6	423.5	423.6	424.0	422.9	426.3	425.2	25
26	Unemployment insurance.....	72.3	78.3	75.6	73.8	72.3	70.1	68.7	65.9	26
27	Veterans' benefits.....	73.2	73.9	76.1	78.2	76.1	78.0	80.3	81.6	27
28	Other.....	426.4	426.6	428.6	428.1	429.0	430.4	430.3	431.2	28
29	Other current transfer receipts, from business (net).....	40.0	40.0	43.8	44.0	44.1	44.3	44.4	44.5	29
30	<b>Less: Contributions for government social insurance, domestic...</b>	<b>966.4</b>	<b>981.6</b>	<b>1,087.5</b>	<b>1,094.0</b>	<b>1,095.4</b>	<b>1,096.4</b>	<b>1,098.7</b>	<b>1,103.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,546.0</b>	<b>1,591.0</b>	<b>1,611.0</b>	<b>1,630.7</b>	<b>1,639.6</b>	<b>1,651.6</b>	<b>1,662.9</b>	<b>1,674.7</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,437.8</b>	<b>12,829.2</b>	<b>12,170.7</b>	<b>12,328.7</b>	<b>12,367.2</b>	<b>12,356.4</b>	<b>12,394.6</b>	<b>12,428.2</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,700.2</b>	<b>11,709.3</b>	<b>11,734.4</b>	<b>11,812.8</b>	<b>11,837.5</b>	<b>11,811.1</b>	<b>11,826.2</b>	<b>11,881.5</b>	33
34	Personal consumption expenditures.....	11,289.8	11,300.6	11,321.4	11,397.1	11,419.0	11,397.6	11,416.9	11,476.3	34
35	Goods.....	3,825.8	3,827.6	3,826.8	3,872.2	3,856.4	3,824.4	3,843.0	3,887.2	35
36	Durable goods.....	1,236.2	1,244.0	1,243.5	1,246.3	1,244.7	1,250.1	1,257.1	1,267.8	36
37	Nondurable goods.....	2,589.6	2,583.5	2,583.2	2,625.9	2,611.7	2,574.3	2,585.9	2,619.4	37
38	Services.....	7,464.0	7,473.1	7,494.7	7,524.9	7,562.6	7,573.2	7,573.9	7,589.1	38
39	Personal interest payments <sup>3</sup> .....	247.0	245.1	247.8	250.4	253.1	248.8	244.4	240.1	39
40	Personal current transfer payments.....	163.4	163.5	165.2	165.3	165.4	164.7	164.9	165.2	40
41	To government.....	89.0	89.2	89.3	89.4	89.5	89.7	89.9	90.1	41
42	To the rest of the world (net).....	74.4	74.4	75.9	75.9	75.9	75.0	75.0	75.0	42
43	<b>Equals: Personal saving</b> .....	<b>737.6</b>	<b>1,119.9</b>	<b>436.4</b>	<b>515.8</b>	<b>529.7</b>	<b>545.3</b>	<b>568.3</b>	<b>546.6</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>5.9</b>	<b>8.7</b>	<b>3.6</b>	<b>4.2</b>	<b>4.3</b>	<b>4.4</b>	<b>4.6</b>	<b>4.4</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>4</sup></b> .....	<b>10,886.8</b>	<b>11,269.4</b>	<b>10,652.7</b>	<b>10,769.0</b>	<b>10,820.8</b>	<b>10,863.6</b>	<b>10,882.1</b>	<b>10,875.8</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>4</sup> .....	11,670.7	12,036.5	11,410.6	11,513.4	11,560.5	11,580.0	11,604.4	11,589.9	46
Per capita:										
47	Current dollars.....	39,465	40,683	38,575	39,056	39,157	39,100	39,198	39,280	47
48	Chained (2009) dollars.....	37,030	38,170	36,166	36,473	36,603	36,643	36,699	36,631	48
49	Population (midperiod, thousands) <sup>5</sup> .....	315,165	315,341	315,507	315,668	315,838	316,019	316,202	316,396	49

<sup>p</sup> Preliminary

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I	II	
1	<b>Personal income</b> .....	<b>13,191.3</b>	<b>13,743.8</b>	<b>13,548.6</b>	<b>13,651.8</b>	<b>13,701.6</b>	<b>14,073.1</b>	<b>13,916.0</b>	<b>14,056.1</b>	1
2	<b>Compensation of employees</b> .....	<b>8,278.5</b>	<b>8,611.6</b>	<b>8,514.3</b>	<b>8,553.8</b>	<b>8,591.0</b>	<b>8,787.4</b>	<b>8,736.9</b>	<b>8,805.9</b>	2
3	<b>Wages and salaries</b> .....	<b>6,638.7</b>	<b>6,926.8</b>	<b>6,842.2</b>	<b>6,873.5</b>	<b>6,904.7</b>	<b>7,086.6</b>	<b>7,029.7</b>	<b>7,090.0</b>	3
4	Private industries.....	5,444.3	5,729.4	5,642.8	5,678.0	5,709.7	5,887.2	5,833.9	5,895.5	4
5	Goods-producing industries.....	1,102.1	1,154.0	1,149.2	1,153.2	1,146.7	1,167.0	1,181.8	1,193.1	5
6	Manufacturing.....	707.1	735.4	733.2	735.7	732.3	740.5	745.1	751.0	6
7	Services-producing industries.....	4,342.2	4,575.4	4,493.6	4,524.8	4,563.0	4,720.3	4,652.1	4,702.4	7
8	Trade, transportation, and utilities.....	1,046.2	1,093.7	1,086.8	1,083.8	1,090.0	1,114.2	1,115.2	1,124.5	8
9	Other services-producing industries.....	3,296.0	3,481.7	3,406.8	3,441.0	3,473.0	3,606.1	3,536.9	3,577.9	9
10	Government.....	1,194.4	1,197.3	1,199.4	1,195.5	1,195.1	1,199.3	1,195.8	1,194.5	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,639.8</b>	<b>1,684.9</b>	<b>1,672.1</b>	<b>1,680.3</b>	<b>1,686.2</b>	<b>1,700.9</b>	<b>1,707.2</b>	<b>1,715.9</b>	11
12	Employer contributions for employee pension and insurance funds	1,145.4	1,170.6	1,162.2	1,169.1	1,174.1	1,176.8	1,182.1	1,187.7	12
13	Employer contributions for government social insurance.....	494.4	514.3	509.9	511.2	512.2	524.0	525.0	528.3	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,155.1</b>	<b>1,224.9</b>	<b>1,214.4</b>	<b>1,217.8</b>	<b>1,220.0</b>	<b>1,247.5</b>	<b>1,334.6</b>	<b>1,334.9</b>	14
15	Farm.....	72.6	75.4	74.6	77.0	75.3	74.5	137.0	120.7	15
16	Nonfarm.....	1,082.6	1,149.6	1,139.7	1,140.8	1,144.7	1,173.0	1,197.6	1,214.2	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>484.4</b>	<b>541.2</b>	<b>524.8</b>	<b>537.8</b>	<b>546.7</b>	<b>555.4</b>	<b>574.9</b>	<b>585.8</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,884.6</b>	<b>1,958.5</b>	<b>1,909.1</b>	<b>1,935.3</b>	<b>1,926.9</b>	<b>2,062.8</b>	<b>1,935.8</b>	<b>1,998.8</b>	18
19	Personal interest income.....	1,204.1	1,211.6	1,204.9	1,219.4	1,203.7	1,218.4	1,215.8	1,231.5	19
20	Personal dividend income.....	680.5	746.9	704.2	715.9	723.2	844.3	720.0	767.3	20
21	<b>Personal current transfer receipts</b> .....	<b>2,306.9</b>	<b>2,358.3</b>	<b>2,328.5</b>	<b>2,352.2</b>	<b>2,364.4</b>	<b>2,388.0</b>	<b>2,426.0</b>	<b>2,430.3</b>	21
22	Government social benefits to persons.....	2,260.3	2,316.8	2,285.2	2,310.5	2,323.8	2,347.9	2,382.0	2,385.8	22
23	Social security <sup>1</sup> .....	713.3	762.2	753.3	760.4	764.8	770.2	789.8	794.9	23
24	Medicare <sup>2</sup> .....	537.0	560.8	547.7	554.2	564.0	577.2	589.3	587.3	24
25	Medicaid.....	405.5	417.1	400.8	420.9	421.5	425.1	423.7	424.8	25
26	Unemployment insurance.....	107.6	84.2	96.8	85.9	78.7	75.3	73.9	68.2	26
27	Veterans' benefits.....	63.3	70.2	67.1	68.9	71.3	73.3	76.8	80.0	27
28	Other.....	433.7	422.5	419.5	420.3	423.5	426.8	428.6	430.7	28
29	Other current transfer receipts, from business (net).....	46.7	41.4	43.3	41.7	40.6	40.1	44.0	44.4	29
30	<b>Less: Contributions for government social insurance, domestic...</b>	<b>918.2</b>	<b>950.7</b>	<b>942.5</b>	<b>945.1</b>	<b>947.4</b>	<b>967.9</b>	<b>1,092.3</b>	<b>1,099.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,404.0</b>	<b>1,498.0</b>	<b>1,462.8</b>	<b>1,480.0</b>	<b>1,496.4</b>	<b>1,552.8</b>	<b>1,627.1</b>	<b>1,663.1</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>11,787.4</b>	<b>12,245.8</b>	<b>12,085.7</b>	<b>12,171.9</b>	<b>12,205.1</b>	<b>12,520.4</b>	<b>12,288.9</b>	<b>12,393.0</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,119.1</b>	<b>11,558.4</b>	<b>11,428.4</b>	<b>11,507.9</b>	<b>11,601.0</b>	<b>11,696.2</b>	<b>11,794.9</b>	<b>11,839.6</b>	33
34	Personal consumption expenditures.....	10,711.8	11,149.6	11,019.1	11,100.2	11,193.6	11,285.5	11,379.2	11,430.3	34
35	Goods.....	3,602.7	3,769.7	3,729.3	3,738.4	3,784.9	3,826.1	3,851.8	3,851.6	35
36	Durable goods.....	1,129.9	1,202.7	1,184.3	1,189.3	1,206.5	1,230.7	1,244.8	1,258.3	36
37	Nondurable goods.....	2,472.8	2,567.0	2,545.0	2,549.2	2,578.4	2,595.4	2,607.0	2,593.2	37
38	Services.....	7,109.1	7,379.9	7,289.7	7,361.8	7,408.7	7,459.4	7,527.4	7,578.7	38
39	Personal interest payments <sup>3</sup> .....	248.0	248.4	248.6	247.0	250.7	247.3	250.4	244.4	39
40	Personal current transfer payments.....	159.4	160.4	160.7	160.8	156.7	163.4	165.3	164.9	40
41	To government.....	85.3	88.5	87.7	88.4	88.8	89.0	89.4	89.9	41
42	To the rest of the world (net).....	74.1	71.9	73.0	72.4	67.9	74.4	75.9	75.0	42
43	<b>Equals: Personal saving</b> .....	<b>668.2</b>	<b>687.4</b>	<b>657.3</b>	<b>663.9</b>	<b>604.1</b>	<b>824.1</b>	<b>494.0</b>	<b>553.4</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>5.7</b>	<b>5.6</b>	<b>5.4</b>	<b>5.5</b>	<b>4.9</b>	<b>6.6</b>	<b>4.0</b>	<b>4.5</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>4</sup></b> .....	<b>10,457.1</b>	<b>10,740.1</b>	<b>10,638.4</b>	<b>10,685.5</b>	<b>10,676.2</b>	<b>10,959.6</b>	<b>10,747.6</b>	<b>10,873.8</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>4</sup> .....	11,324.6	11,551.6	11,459.2	11,510.2	11,493.6	11,743.0	11,494.9	11,591.4	46
Per capita:										
47	Current dollars.....	37,776	38,965	38,560	38,769	38,800	39,727	38,929	39,193	47
48	Chained (2009) dollars.....	36,293	36,756	36,561	36,661	36,538	37,260	36,414	36,658	48
49	Population (midperiod, thousands) <sup>5</sup> .....	312,036	314,278	313,425	313,960	314,564	315,162	315,671	316,206	49

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

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

3. Consists of nonmortgage interest paid by households.

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

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



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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2012		2013						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June <sup>p</sup>	
1	<b>Personal income</b> .....	168.6	436.3	-638.4	177.5	47.5	1.2	49.5	45.4	1
2	<b>Compensation of employees</b> .....	102.5	133.1	-215.8	56.7	13.8	12.3	22.0	41.7	2
3	<b>Wages and salaries</b> .....	95.7	123.5	-209.9	52.1	12.2	9.3	19.5	37.5	3
4	Private industries.....	94.0	122.3	-207.2	54.0	15.0	8.2	19.1	38.0	4
5	Goods-producing industries.....	17.8	36.8	-25.8	14.8	1.1	0.3	5.0	5.9	5
6	Manufacturing.....	10.0	26.0	-22.2	9.2	-0.1	0.3	1.8	4.2	6
7	Services-producing industries.....	76.2	85.4	-181.3	39.2	13.9	7.9	14.2	32.0	7
8	Trade, transportation, and utilities.....	14.1	7.0	-16.7	9.2	6.4	-1.8	4.1	3.3	8
9	Other services-producing industries.....	62.0	78.4	-164.6	30.0	7.5	9.7	10.1	28.7	9
10	Government.....	1.6	1.3	-2.7	-1.9	-2.8	1.1	0.3	-0.5	10
11	<b>Supplements to wages and salaries</b> .....	6.9	9.5	-6.0	4.7	1.6	3.1	2.5	4.2	11
12	Employer contributions for employee pension and insurance funds.....	0.7	0.5	3.4	1.4	1.2	2.6	1.6	1.8	12
13	Employer contributions for government social insurance.....	6.1	9.2	-9.5	3.2	0.5	0.4	1.0	2.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	12.5	7.9	37.0	45.5	31.2	-17.6	-16.3	-21.7	14
15	Farm.....	-1.1	-1.1	31.8	31.8	31.9	-24.1	-24.1	-24.0	15
16	Nonfarm.....	13.5	9.0	5.2	13.6	-0.6	6.5	7.8	2.3	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	3.3	0.6	8.7	9.3	9.3	0.1	1.5	1.5	17
18	<b>Personal income receipts on assets</b> .....	53.4	282.6	-373.1	64.1	-8.5	22.2	26.3	22.7	18
19	Personal interest income.....	18.9	21.5	-11.7	-11.6	-11.7	13.7	13.7	13.7	19
20	Personal dividend income.....	34.6	261.0	-361.4	75.7	3.2	8.5	12.6	9.0	20
21	<b>Personal current transfer receipts</b> .....	7.6	27.4	10.6	8.4	3.1	-14.9	18.4	6.0	21
22	Government social benefits to persons.....	7.8	27.4	6.7	8.4	2.8	-15.0	18.3	5.9	22
23	Social security <sup>1</sup> .....	4.5	14.1	3.9	4.0	6.4	-9.6	11.5	4.2	23
24	Medicare <sup>2</sup> .....	4.8	5.1	4.6	4.3	-1.0	-5.7	2.6	3.4	24
25	Medicaid.....	1.9	1.3	-3.1	0.1	0.4	-1.1	3.4	-1.1	25
26	Unemployment insurance.....	-2.9	6.0	-2.7	-1.8	-1.5	-2.2	-1.4	-2.8	26
27	Veterans' benefits.....	0.4	0.7	2.2	2.1	-2.1	1.9	2.3	1.3	27
28	Other.....	-1.0	0.2	2.0	-0.5	0.9	1.4	-0.1	0.9	28
29	Other current transfer receipts, from business (net).....	-0.2	0.0	3.8	0.2	0.1	0.2	0.1	0.1	29
30	<b>Less: Contributions for government social insurance, domestic...</b>	10.7	15.2	105.9	6.5	1.4	1.0	2.3	4.9	30
31	<b>Less: Personal current taxes</b> .....	24.8	45.0	20.0	19.7	8.9	12.0	11.3	11.8	31
32	<b>Equals: Disposable personal income</b> .....	143.7	391.4	-658.5	158.0	38.5	-10.8	38.2	33.6	32
33	<b>Less: Personal outlays</b> .....	21.0	9.1	25.1	78.4	24.7	-26.4	15.1	55.3	33
34	Personal consumption expenditures.....	23.7	10.8	20.8	75.7	21.9	-21.4	19.3	59.4	34
35	Goods.....	0.8	1.8	-0.8	45.4	-15.8	-32.0	18.6	44.2	35
36	Durable goods.....	24.4	7.8	-0.5	2.8	-1.6	5.4	7.0	10.7	36
37	Nondurable goods.....	-23.6	-6.1	-0.3	42.7	-14.2	-37.4	11.6	33.5	37
38	Services.....	23.0	9.1	21.6	30.2	37.7	10.6	0.7	15.2	38
39	Personal interest payments <sup>3</sup> .....	-2.8	-1.9	2.7	2.6	2.7	-4.3	-4.4	-4.3	39
40	Personal current transfer payments.....	0.1	0.1	1.7	0.1	0.1	-0.7	0.2	0.3	40
41	To government.....	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	41
42	To the rest of the world (net).....	0.0	0.0	1.5	0.0	0.0	-0.9	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	122.7	382.3	-683.5	79.4	13.9	15.6	23.0	-21.7	43
<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>4</sup> .....	163.8	382.6	-616.7	116.3	51.8	42.8	18.5	-6.3	44
45	Disposable personal income, billions of chained (2009) dollars <sup>4</sup> .....	148.7	365.8	-625.9	102.8	47.1	19.5	24.4	-14.5	45

<sup>p</sup> Preliminary

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I	II	
1	<b>Personal income</b> .....	<b>756.1</b>	<b>552.5</b>	<b>245.4</b>	<b>103.2</b>	<b>49.8</b>	<b>371.5</b>	<b>-157.1</b>	<b>140.1</b>	1
2	<b>Compensation of employees</b> .....	<b>311.2</b>	<b>333.1</b>	<b>207.4</b>	<b>39.5</b>	<b>37.2</b>	<b>196.4</b>	<b>-50.5</b>	<b>69.0</b>	2
3	<b>Wages and salaries</b> .....	<b>261.2</b>	<b>288.1</b>	<b>184.0</b>	<b>31.3</b>	<b>31.2</b>	<b>181.9</b>	<b>-56.9</b>	<b>60.3</b>	3
4	Private industries.....	257.9	285.1	175.6	35.2	31.7	177.5	-53.3	61.6	4
5	Goods-producing industries.....	48.8	51.9	45.7	4.0	-6.5	20.3	14.8	11.3	5
6	Manufacturing.....	33.0	28.3	26.9	2.5	-3.4	8.2	4.6	5.9	6
7	Services-producing industries.....	209.1	233.2	129.9	31.2	38.2	157.3	-68.2	50.3	7
8	Trade, transportation, and utilities.....	47.3	47.5	31.0	-3.0	6.2	24.2	1.0	9.3	8
9	Other services-producing industries.....	161.8	185.7	99.0	34.2	32.0	133.1	-69.2	41.0	9
10	Government.....	3.3	2.9	8.4	-3.9	-0.4	4.2	-3.5	-1.3	10
11	<b>Supplements to wages and salaries</b> .....	<b>50.0</b>	<b>45.1</b>	<b>23.4</b>	<b>8.2</b>	<b>5.9</b>	<b>14.7</b>	<b>6.3</b>	<b>8.7</b>	11
12	Employer contributions for employee pension and insurance funds.....	25.0	25.2	7.8	6.9	5.0	2.7	5.3	5.6	12
13	Employer contributions for government social insurance.....	25.0	19.9	15.6	1.3	1.0	11.8	1.0	3.3	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>122.4</b>	<b>69.8</b>	<b>26.4</b>	<b>3.4</b>	<b>2.2</b>	<b>27.5</b>	<b>87.1</b>	<b>0.3</b>	14
15	Farm.....	26.6	2.8	-2.3	2.4	-1.7	-0.8	62.5	-16.3	15
16	Nonfarm.....	95.9	67.0	28.6	1.1	3.9	28.3	24.6	16.6	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>81.6</b>	<b>56.8</b>	<b>11.3</b>	<b>13.0</b>	<b>8.9</b>	<b>8.7</b>	<b>19.5</b>	<b>10.9</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>145.0</b>	<b>73.9</b>	<b>3.7</b>	<b>26.2</b>	<b>-8.4</b>	<b>135.9</b>	<b>-127.0</b>	<b>63.0</b>	18
19	Personal interest income.....	9.1	7.5	5.3	14.5	-15.7	14.7	-2.6	15.7	19
20	Personal dividend income.....	135.9	66.4	-1.5	11.7	7.3	121.1	-124.3	47.3	20
21	<b>Personal current transfer receipts</b> .....	<b>30.0</b>	<b>51.4</b>	<b>20.0</b>	<b>23.7</b>	<b>12.2</b>	<b>23.6</b>	<b>38.0</b>	<b>4.3</b>	21
22	Government social benefits to persons.....	26.3	56.5	22.4	25.3	13.3	24.1	34.1	3.8	22
23	Social security <sup>1</sup> .....	23.1	48.9	32.1	7.1	4.4	5.4	19.6	5.1	23
24	Medicare <sup>2</sup> .....	23.2	23.8	3.9	6.5	9.8	13.2	12.1	-2.0	24
25	Medicaid.....	8.9	11.6	2.5	20.1	0.6	3.6	-1.4	1.1	25
26	Unemployment insurance.....	-31.3	-23.4	-3.4	-10.9	-7.2	-3.4	-1.4	-5.7	26
27	Veterans' benefits.....	5.3	6.9	2.7	1.8	2.4	2.0	3.5	3.2	27
28	Other.....	-2.8	-11.2	-15.5	0.8	3.2	3.3	1.8	2.1	28
29	Other current transfer receipts, from business (net).....	3.7	-5.3	-2.4	-1.6	-1.1	-0.5	3.9	0.4	29
30	<b>Less: Contributions for government social insurance, domestic...</b>	<b>-65.9</b>	<b>32.5</b>	<b>23.4</b>	<b>2.6</b>	<b>2.3</b>	<b>20.5</b>	<b>124.4</b>	<b>7.3</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>212.5</b>	<b>94.0</b>	<b>44.4</b>	<b>17.2</b>	<b>16.4</b>	<b>56.4</b>	<b>74.3</b>	<b>36.0</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>543.7</b>	<b>458.4</b>	<b>200.9</b>	<b>86.2</b>	<b>33.2</b>	<b>315.3</b>	<b>-231.5</b>	<b>104.1</b>	32
33	<b>Less: Personal outlays</b> .....	<b>509.6</b>	<b>439.3</b>	<b>143.2</b>	<b>79.5</b>	<b>93.1</b>	<b>95.2</b>	<b>98.7</b>	<b>44.7</b>	33
34	Personal consumption expenditures.....	509.9	437.8	140.2	81.1	93.4	91.9	93.7	51.1	34
35	Goods.....	239.9	167.0	61.1	9.1	46.5	41.2	25.7	-0.2	35
36	Durable goods.....	59.2	72.8	25.4	5.0	17.2	24.2	14.1	13.5	36
37	Nondurable goods.....	180.7	94.2	35.7	4.2	29.2	17.0	11.6	-13.8	37
38	Services.....	270.0	270.8	79.0	72.1	46.9	50.7	68.0	51.3	38
39	Personal interest payments <sup>3</sup> .....	-2.8	0.4	4.1	-1.6	3.7	-3.4	3.1	-6.0	39
40	Personal current transfer payments.....	2.5	1.0	-1.1	0.1	-4.1	6.7	1.9	-0.4	40
41	To government.....	1.4	3.2	0.9	0.7	0.4	0.2	0.4	0.5	41
42	To the rest of the world (net).....	1.1	-2.2	-2.0	-0.6	-4.5	6.5	1.5	-0.9	42
43	<b>Equals: Personal saving</b> .....	<b>34.0</b>	<b>19.2</b>	<b>57.7</b>	<b>6.6</b>	<b>-59.8</b>	<b>220.0</b>	<b>-330.1</b>	<b>59.4</b>	43
<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>4</sup> .....	464.1	283.0	154.9	47.1	-9.3	283.4	-212.0	126.2	44
45	Disposable personal income, billions of chained (2009) dollars <sup>4</sup> .....	263.8	227.0	126.9	51.0	-16.6	249.4	-248.1	96.5	45

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

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

3. Consists of nonmortgage interest paid by households.

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

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		2013						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	1.2	3.1	-4.4	1.3	0.3	0.0	0.4	0.3	1
2	Compensation of employees .....	1.2	1.5	-2.4	0.7	0.2	0.1	0.3	0.5	2
3	Wages and salaries .....	1.4	1.7	-2.9	0.7	0.2	0.1	0.3	0.5	3
4	Supplements to wages and salaries.....	0.4	0.6	-0.4	0.3	0.1	0.2	0.1	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1.0	0.6	2.9	3.5	2.3	-1.3	-1.2	-1.6	5
6	Rental income of persons with capital consumption adjustment	0.6	0.1	1.6	1.7	1.6	0.0	0.2	0.3	6
7	Personal income receipts on assets .....	2.8	14.2	-16.4	3.4	-0.4	1.1	1.3	1.1	7
8	Personal interest income .....	1.6	1.8	-0.9	-0.9	-1.0	1.1	1.1	1.1	8
9	Personal dividend income.....	4.7	33.9	-35.1	11.3	0.4	1.1	1.7	1.2	9
10	Personal current transfer receipts .....	0.3	1.1	0.4	0.3	0.1	-0.6	0.8	0.2	10
11	Less: Contributions for government social insurance, domestic	1.1	1.6	10.8	0.6	0.1	0.1	0.2	0.4	11
12	<b>Less: Personal current taxes</b> .....	1.6	2.9	1.3	1.2	0.5	0.7	0.7	0.7	12
13	<b>Equals: Disposable personal income</b> .....	1.2	3.1	-5.1	1.3	0.3	-0.1	0.3	0.3	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.2	0.1	0.2	0.7	0.2	-0.2	0.2	0.5	14
15	Goods .....	0.0	0.0	0.0	1.2	-0.4	-0.8	0.5	1.2	15
16	Durable goods .....	2.0	0.6	0.0	0.2	-0.1	0.4	0.6	0.8	16
17	Nondurable goods .....	-0.9	-0.2	0.0	1.7	-0.5	-1.4	0.4	1.3	17
18	Services.....	0.3	0.1	0.3	0.4	0.5	0.1	0.0	0.2	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	1.5	3.5	-5.5	1.1	0.5	0.4	0.2	-0.1	19
20	Real disposable personal income .....	1.3	3.1	-5.2	0.9	0.4	0.2	0.2	-0.1	20

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

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I	II	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	6.1	4.2	7.6	3.1	1.5	11.3	-4.4	4.1	1
2	Compensation of employees .....	3.9	4.0	10.4	1.9	1.7	9.5	-2.3	3.2	2
3	Wages and salaries .....	4.1	4.3	11.5	1.8	1.8	11.0	-3.2	3.5	3
4	Supplements to wages and salaries.....	3.1	2.7	5.8	2.0	1.4	3.5	1.5	2.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	11.9	6.0	9.2	1.2	0.7	9.3	31.0	0.1	5
6	Rental income of persons with capital consumption adjustment	20.3	11.7	9.1	10.3	6.8	6.5	14.8	7.8	6
7	Personal income receipts on assets .....	8.3	3.9	0.8	5.6	-1.7	31.3	-22.4	13.7	7
8	Personal interest income .....	0.8	0.6	1.8	4.9	-5.1	5.0	-0.9	5.3	8
9	Personal dividend income.....	25.0	9.8	-0.9	6.8	4.1	85.8	-47.1	29.0	9
10	Personal current transfer receipts .....	1.3	2.2	3.5	4.1	2.1	4.0	6.5	0.7	10
11	Less: Contributions for government social insurance, domestic	-6.7	3.5	10.6	1.1	1.0	8.9	62.2	2.7	11
12	<b>Less: Personal current taxes</b> .....	17.8	6.7	13.1	4.8	4.5	15.9	20.6	9.1	12
13	<b>Equals: Disposable personal income</b> .....	4.8	3.9	6.9	2.9	1.1	10.7	-7.2	3.4	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	5.0	4.1	5.3	3.0	3.4	3.3	3.4	1.8	14
15	Goods .....	7.1	4.6	6.8	1.0	5.1	4.4	2.7	0.0	15
16	Durable goods .....	5.5	6.4	9.1	1.7	5.9	8.3	4.7	4.4	16
17	Nondurable goods .....	7.9	3.8	5.8	0.6	4.7	2.7	1.8	-2.1	17
18	Services.....	3.9	3.8	4.5	4.0	2.6	2.8	3.7	2.8	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	4.6	2.7	6.0	1.8	-0.3	11.0	-7.5	4.8	19
20	Real disposable personal income .....	2.4	2.0	4.6	1.8	-0.6	9.0	-8.2	3.4	20

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

Line		2012		2013						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June <sup>p</sup>	
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures .....</b>	<b>10,593.4</b>	<b>10,602.4</b>	<b>10,614.3</b>	<b>10,643.5</b>	<b>10,674.2</b>	<b>10,681.4</b>	<b>10,689.1</b>	<b>10,702.2</b>	1
2	Goods .....	3,583.9	3,595.1	3,601.1	3,614.6	3,620.2	3,622.8	3,644.9	3,660.1	2
3	Durable goods .....	1,290.5	1,301.7	1,300.3	1,304.6	1,305.5	1,314.8	1,323.1	1,334.6	3
4	Nondurable goods .....	2,306.7	2,307.7	2,314.6	2,323.8	2,328.3	2,322.9	2,336.8	2,341.4	4
5	Services .....	7,008.5	7,006.4	7,012.3	7,028.0	7,053.0	7,057.6	7,043.4	7,041.5	5
<b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures .....</b>	<b>34.8</b>	<b>9.0</b>	<b>11.9</b>	<b>29.2</b>	<b>30.7</b>	<b>7.2</b>	<b>7.7</b>	<b>13.1</b>	6
7	Goods .....	25.4	11.2	6.0	13.5	5.6	2.6	22.1	15.2	7
8	Durable goods .....	27.1	11.2	-1.4	4.3	0.9	9.3	8.3	11.5	8
9	Nondurable goods .....	1.1	1.0	6.9	9.2	4.5	-5.4	13.9	4.6	9
10	Services .....	9.4	-2.1	5.9	15.7	25.0	4.6	-14.2	-1.9	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures .....</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	11
12	Goods .....	0.7	0.3	0.2	0.4	0.2	0.1	0.6	0.4	12
13	Durable goods .....	2.1	0.9	-0.1	0.3	0.1	0.7	0.6	0.9	13
14	Nondurable goods .....	0.0	0.0	0.3	0.4	0.2	-0.2	0.6	0.2	14
15	Services .....	0.1	0.0	0.1	0.2	0.4	0.1	-0.2	0.0	15

p Preliminary

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

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I	II	
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures .....</b>	<b>10,291.3</b>	<b>10,517.6</b>	<b>10,447.8</b>	<b>10,496.8</b>	<b>10,541.0</b>	<b>10,584.8</b>	<b>10,644.0</b>	<b>10,690.9</b>	1
2	Goods .....	3,419.9	3,534.1	3,495.8	3,514.7	3,546.7	3,579.2	3,611.9	3,642.6	2
3	Durable goods .....	1,157.1	1,246.7	1,219.7	1,228.6	1,253.4	1,285.2	1,303.5	1,324.2	3
4	Nondurable goods .....	2,266.0	2,296.8	2,283.6	2,293.9	2,303.0	2,306.7	2,322.2	2,333.7	4
5	Services .....	6,871.1	6,982.7	6,951.2	6,981.4	6,993.4	7,004.7	7,031.1	7,047.5	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures .....</b>	<b>255.4</b>	<b>226.3</b>	<b>74.7</b>	<b>49.0</b>	<b>44.2</b>	<b>43.8</b>	<b>59.2</b>	<b>46.9</b>	6
7	Goods .....	111.2	114.2	38.8	18.9	32.0	32.5	32.7	30.7	7
8	Durable goods .....	71.4	89.6	28.0	8.9	24.8	31.8	18.3	20.7	8
9	Nondurable goods .....	42.5	30.8	12.6	10.3	9.1	3.7	15.5	11.5	9
10	Services .....	143.9	111.6	35.7	30.2	12.0	11.3	26.4	16.4	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	<b>Personal consumption expenditures .....</b>	<b>2.5</b>	<b>2.2</b>	<b>2.9</b>	<b>1.9</b>	<b>1.7</b>	<b>1.7</b>	<b>2.3</b>	<b>1.8</b>	11
12	Goods .....	3.4	3.3	4.6	2.2	3.7	3.7	3.7	3.4	12
13	Durable goods .....	6.6	7.7	9.8	2.9	8.3	10.5	5.8	6.5	13
14	Nondurable goods .....	1.9	1.4	2.2	1.8	1.6	0.6	2.7	2.0	14
15	Services .....	2.1	1.6	2.1	1.7	0.7	0.6	1.5	0.9	15

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

Line		2012		2013						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June <sup>p</sup>	
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>106.575</b>	<b>106.587</b>	<b>106.663</b>	<b>107.083</b>	<b>106.980</b>	<b>106.707</b>	<b>106.811</b>	<b>107.235</b>	1
2	Goods .....	106.747	106.465	106.267	107.129	106.526	105.569	105.436	106.207	2
3	Durable goods .....	95.778	95.554	95.616	95.516	95.328	95.070	94.999	94.978	3
4	Nondurable goods .....	112.267	111.956	111.611	113.006	112.174	110.828	110.660	111.877	4
5	Services .....	106.500	106.662	106.880	107.073	107.227	107.306	107.533	107.778	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	105.196	105.249	105.459	105.550	105.619	105.602	105.722	105.950	6
7	Food <sup>1</sup> .....	107.169	107.382	107.349	107.547	107.613	107.730	107.466	107.743	7
8	Energy goods and services <sup>2</sup> .....	129.899	128.759	126.445	133.493	129.970	124.230	124.527	128.859	8
9	Market-based PCE <sup>3</sup> .....	106.388	106.406	106.521	107.001	106.879	106.517	106.619	107.065	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	104.771	104.838	105.110	105.225	105.295	105.213	105.334	105.558	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.4</b>	11
12	Goods .....	-0.7	-0.3	-0.2	0.8	-0.6	-0.9	-0.1	0.7	12
13	Durable goods .....	-0.1	-0.2	0.1	-0.1	-0.2	-0.3	-0.1	0.0	13
14	Nondurable goods .....	-1.0	-0.3	-0.3	1.2	-0.7	-1.2	-0.2	1.1	14
15	Services .....	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.2	16
17	Food <sup>1</sup> .....	0.2	0.2	0.0	0.2	0.1	0.1	-0.2	0.3	17
18	Energy goods and services <sup>2</sup> .....	-3.5	-0.9	-1.8	5.6	-2.6	-4.4	0.2	3.5	18
19	Market-based PCE <sup>3</sup> .....	-0.2	0.0	0.1	0.5	-0.1	-0.3	0.1	0.4	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.0	0.1	0.3	0.1	0.1	-0.1	0.1	0.2	20

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**

Line		2012		2013						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>3.2</b>	<b>5.9</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>2.0</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	2
3	Goods .....	3.6	4.2	3.7	3.2	3.1	3.0	3.7	4.2	3
4	Durable goods .....	8.4	9.0	7.7	6.6	6.3	7.1	7.9	8.3	4
5	Nondurable goods .....	1.4	2.0	1.8	1.6	1.7	1.1	1.8	2.4	5
6	Services .....	1.4	1.2	1.1	0.9	1.4	1.1	0.9	0.9	6

p Preliminary

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

Line		2012		2013						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.2</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	1
2	Goods .....	0.5	0.4	0.0	0.4	-0.5	-1.1	-0.7	0.0	2
3	Durable goods .....	-1.5	-1.6	-1.6	-1.7	-1.7	-1.8	-1.9	-1.8	3
4	Nondurable goods .....	1.5	1.4	0.8	1.4	0.1	-0.7	-0.2	0.9	4
5	Services .....	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.7	1.6	1.5	1.5	1.4	1.2	1.2	1.2	6
7	Food <sup>1</sup> .....	1.3	1.3	1.1	1.2	1.1	1.2	1.0	1.0	7
8	Energy goods and services <sup>2</sup> .....	0.8	1.1	-0.8	2.4	-1.6	-4.1	-1.0	3.2	8
9	Market-based PCE <sup>3</sup> .....	1.5	1.4	1.3	1.5	1.1	0.8	1.0	1.3	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.5	1.4	1.4	1.4	1.3	1.1	1.1	1.1	10

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**

Line		Billions of dollars						Revisions as a percentage of previously published			Line
		Revised estimates			Revisions to previously published			2010	2011	2012	
		2010	2011	2012	2010	2011	2012				
1	<b>Personal income</b> .....	<b>12,435.2</b>	<b>13,191.3</b>	<b>13,743.8</b>	<b>113.3</b>	<b>244.0</b>	<b>312.7</b>	<b>0.9</b>	<b>1.9</b>	<b>2.3</b>	1
2	<b>Compensation of employees</b> .....	<b>7,967.3</b>	<b>8,278.5</b>	<b>8,611.6</b>	<b>-2.7</b>	<b>-16.7</b>	<b>18.7</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.2</b>	2
3	<b>Wages and salaries</b> .....	<b>6,377.5</b>	<b>6,638.7</b>	<b>6,926.8</b>	<b>-27.1</b>	<b>-22.6</b>	<b>20.8</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.3</b>	3
4	Private industries .....	5,186.4	5,444.3	5,729.4	-26.9	-21.7	24.9	-0.5	-0.4	0.4	4
5	Goods-producing industries .....	1,053.3	1,102.1	1,154.0	-4.2	-6.5	-15.7	-0.4	-0.6	-1.3	5
6	Manufacturing .....	674.1	707.1	735.4	0.0	0.5	-13.5	0.0	0.1	-1.8	6
7	Services-producing industries .....	4,133.1	4,342.2	4,575.4	-22.7	-15.2	40.6	-0.5	-0.3	0.9	7
8	Trade, transportation, and utilities .....	998.9	1,046.2	1,093.7	-6.6	-3.9	-8.8	-0.7	-0.4	-0.8	8
9	Other services-producing industries .....	3,134.2	3,296.0	3,481.7	-16.1	-11.3	49.5	-0.5	-0.3	1.4	9
10	Government .....	1,191.1	1,194.4	1,197.3	-0.2	-0.9	-4.2	0.0	-0.1	-0.3	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,589.8</b>	<b>1,639.8</b>	<b>1,684.9</b>	<b>24.4</b>	<b>5.9</b>	<b>-2.0</b>	<b>1.6</b>	<b>0.4</b>	<b>-0.1</b>	11
12	Employer contributions for employee pension and insurance funds .....	1,120.4	1,145.4	1,170.6	23.1	6.4	-1.5	2.1	0.6	-0.1	12
13	Employer contributions for government social insurance .....	469.4	494.4	514.3	1.3	-0.5	-0.5	0.3	-0.1	-0.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,032.7</b>	<b>1,155.1</b>	<b>1,224.9</b>	<b>-70.7</b>	<b>-2.2</b>	<b>22.6</b>	<b>-6.4</b>	<b>-0.2</b>	<b>1.9</b>	14
15	Farm .....	46.0	72.6	75.4	1.7	18.0	19.2	3.8	33.0	34.2	15
16	Nonfarm .....	986.7	1,082.6	1,149.6	-72.4	-20.2	3.5	-6.8	-1.8	0.3	16
17	<b>Rental income of persons with capital consumption adjustment</b> ..	<b>402.8</b>	<b>484.4</b>	<b>541.2</b>	<b>53.6</b>	<b>74.7</b>	<b>78.6</b>	<b>15.3</b>	<b>18.2</b>	<b>17.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,739.6</b>	<b>1,884.6</b>	<b>1,958.5</b>	<b>141.3</b>	<b>199.5</b>	<b>208.8</b>	<b>8.8</b>	<b>11.8</b>	<b>11.9</b>	18
19	Personal interest income .....	1,195.0	1,204.1	1,211.6	178.4	195.3	219.0	17.5	19.4	22.1	19
20	Personal dividend income .....	544.6	680.5	746.9	-37.1	4.2	-10.1	-6.4	0.6	-1.3	20
21	<b>Personal current transfer receipts</b> .....	<b>2,276.9</b>	<b>2,306.9</b>	<b>2,358.3</b>	<b>-7.4</b>	<b>-12.3</b>	<b>-16.8</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.7</b>	21
22	Government social benefits to persons .....	2,234.0	2,260.3	2,316.8	-2.9	-14.0	-12.4	-0.1	-0.6	-0.5	22
23	Other current transfer receipts, from business (net) .....	43.0	46.7	41.4	-4.4	1.8	-4.5	-9.3	4.0	-9.8	23
24	<b>Less: Contributions for government social insurance, domestic</b> ...	<b>984.1</b>	<b>918.2</b>	<b>950.7</b>	<b>0.8</b>	<b>-1.1</b>	<b>-0.8</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	24
25	<b>Less: Personal current taxes</b> .....	<b>1,191.5</b>	<b>1,404.0</b>	<b>1,498.0</b>	<b>-3.3</b>	<b>6.0</b>	<b>17.6</b>	<b>-0.3</b>	<b>0.4</b>	<b>1.2</b>	25
26	<b>Equals: Disposable personal income</b> .....	<b>11,243.7</b>	<b>11,787.4</b>	<b>12,245.8</b>	<b>116.6</b>	<b>238.1</b>	<b>295.0</b>	<b>1.0</b>	<b>2.1</b>	<b>2.5</b>	26
27	<b>Less: Personal outlays</b> .....	<b>10,609.5</b>	<b>11,119.1</b>	<b>11,558.4</b>	<b>49.1</b>	<b>59.2</b>	<b>98.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	27
28	Personal consumption expenditures .....	10,201.9	10,711.8	11,149.6	-13.8	-17.2	30.0	-0.1	-0.2	0.3	28
29	Goods .....	3,362.8	3,602.7	3,769.7	-2.1	-22.1	-13.5	-0.1	-0.6	-0.4	29
30	Durable goods .....	1,070.7	1,129.9	1,202.7	-8.7	-16.5	-16.2	-0.8	-1.4	-1.3	30
31	Nondurable goods .....	2,292.1	2,472.8	2,567.0	6.6	-5.6	2.8	0.3	-0.2	0.1	31
32	Services .....	6,839.1	7,109.1	7,379.9	-11.8	4.9	43.4	-0.2	0.1	0.6	32
33	Personal interest payments <sup>1</sup> .....	250.8	248.0	248.4	67.0	80.0	75.7	36.5	47.6	43.8	33
34	Personal current transfer payments .....	156.9	159.4	160.4	-4.0	-3.4	-7.6	-2.5	-2.1	-4.5	34
35	To government .....	83.9	85.3	88.5	-3.5	-3.6	-3.0	-4.0	-4.0	-3.3	35
36	To the rest of the world (net) .....	73.0	74.1	71.9	-0.5	0.2	-4.5	-0.7	0.3	-5.9	36
37	<b>Equals: Personal saving</b> .....	<b>634.2</b>	<b>668.2</b>	<b>687.4</b>	<b>67.5</b>	<b>178.8</b>	<b>196.9</b>				37
38	<b>Personal saving as a percentage of disposable personal income</b>	<b>5.6</b>	<b>5.7</b>	<b>5.6</b>	<b>0.5</b>	<b>1.5</b>	<b>1.5</b>				38
<b>Addenda:</b>											
39	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars</b> <sup>2</sup> .....	<b>9,993.0</b>	<b>10,457.1</b>	<b>10,740.1</b>	<b>957.2</b>	<b>1117.1</b>	<b>1191.7</b>	<b>10.6</b>	<b>12.0</b>	<b>12.5</b>	39
<b>Disposable personal income:</b>											
40	Total, billions of chained (2009) dollars <sup>2</sup> .....	11,060.8	11,324.6	11,551.6							40
Per capita:											
41	Current dollars .....	36,296	37,776	38,965	376.0	763.0	939.0	1.0	2.1	2.5	41
42	Chained (2009) dollars .....	35,706	36,293	36,756							42
43	Population (midperiod, thousands) <sup>3</sup> .....	309,776	312,036	314,278	0.0	0.0	0.0	0.0	0.0	0.0	43

1. Consists of nonmortgage interest paid by households.

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

3. 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**

Line		2010												2011						Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	
<b>Seasonally adjusted at annual rates</b>																				
<b>Change from preceding period in billions of dollars:</b>																				
1	Personal income .....	9.7	-23.7	42.3	91.0	94.2	17.8	39.7	64.1	6.2	64.6	57.9	117.7	203.3	72.5	31.4	27.6	39.4	59.0	1
2	Previously published .....	109.6	29.5	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	4.2	25.8	2
3	Disposable personal income .....	-1.6	-19.1	37.6	82.3	80.0	10.1	21.4	49.5	-4.7	52.9	49.9	104.9	90.8	62.7	22.9	20.9	31.9	49.0	3
4	Previously published .....	89.8	29.5	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	0.0	19.8	4
5	Personal consumption expenditures .....	2.2	28.8	60.6	12.1	31.9	27.1	21.7	63.0	21.5	77.2	57.3	33.8	32.1	47.1	77.1	37.7	31.5	29.0	5
6	Previously published .....	13.7	33.8	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	12.1	-9.6	6
7	<b>Personal saving as a percentage of disposable personal income .....</b>	<b>5.7</b>	<b>5.3</b>	<b>5.1</b>	<b>5.7</b>	<b>6.1</b>	<b>5.9</b>	<b>5.9</b>	<b>5.8</b>	<b>5.6</b>	<b>5.4</b>	<b>5.3</b>	<b>5.8</b>	<b>6.3</b>	<b>6.4</b>	<b>5.9</b>	<b>5.7</b>	<b>5.7</b>	<b>5.9</b>	7
8	Previously published .....	4.7	4.6	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	4.4	4.7	8
<b>Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates</b>																				
9	Personal income .....	0.1	-0.2	0.3	0.7	0.8	0.1	0.3	0.5	0.0	0.5	0.5	0.9	1.6	0.6	0.2	0.2	0.3	0.4	9
10	Previously published .....	0.9	0.2	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	0.0	0.2	10
11	Disposable personal income .....	0.0	-0.2	0.3	0.7	0.7	0.1	0.2	0.4	0.0	0.5	0.4	0.9	0.8	0.5	0.2	0.2	0.3	0.4	11
12	Previously published .....	0.8	0.3	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	0.0	0.2	12
13	Personal consumption expenditures .....	0.0	0.3	0.6	0.1	0.3	0.3	0.2	0.6	0.2	0.8	0.6	0.3	0.3	0.4	0.7	0.4	0.3	0.3	13
14	Previously published .....	0.1	0.3	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	0.1	-0.1	14
<b>Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates</b>																				
15	Real disposable personal income .....	-0.2	-0.2	0.2	0.8	0.7	0.0	0.1	0.3	-0.1	0.2	0.3	0.7	0.6	0.3	-0.2	-0.1	0.0	0.3	15
16	Previously published .....	0.6	0.2	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	-0.2	0.1	16
17	Real personal consumption expenditures .....	-0.2	0.3	0.5	0.1	0.3	0.2	0.1	0.5	0.1	0.5	0.4	0.1	0.1	0.2	0.4	0.0	0.0	0.2	17
18	Previously published .....	-0.1	0.3	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	-0.1	-0.2	18

  

Line		2011						2012						Line
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	
<b>Seasonally adjusted at annual rates</b>														
<b>Change from preceding period in billions of dollars:</b>														
1	Personal income .....	77.3	14.2	-12.5	0.1	-9.8	89.1	114.2	88.3	48.3	30.5	-3.7	40.8	1
2	Previously published .....	19.4	-6.1	10.4	44.3	-31.1	37.8	116.2	86.3	63.6	4.6	19.4	33.6	2
3	Disposable personal income .....	65.1	13.8	-12.5	6.9	-7.5	73.9	94.2	70.6	38.6	26.9	-2.1	34.0	3
4	Previously published .....	18.7	-5.3	5.7	33.2	-29.9	31.2	99.7	73.9	55.0	3.6	16.9	27.7	4
5	Personal consumption expenditures .....	52.9	24.9	50.1	46.0	17.1	3.6	65.5	86.4	26.9	34.5	-6.7	13.1	5
6	Previously published .....	76.1	19.9	57.9	24.7	12.9	12.3	55.5	84.0	28.3	26.2	-18.6	-2.2	6
7	<b>Personal saving as a percentage of disposable personal income .....</b>	<b>6.0</b>	<b>5.8</b>	<b>5.3</b>	<b>5.0</b>	<b>4.8</b>	<b>5.4</b>	<b>5.6</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>	<b>5.4</b>	<b>5.6</b>	7
8	Previously published .....	4.2	4.0	3.5	3.6	3.2	3.4	3.7	3.5	3.7	3.5	3.9	4.1	8
<b>Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates</b>														
9	Personal income .....	0.6	0.1	-0.1	0.0	-0.1	0.7	0.9	0.7	0.4	0.2	0.0	0.3	9
10	Previously published .....	0.1	0.0	0.1	0.3	-0.2	0.3	0.9	0.7	0.5	0.0	0.1	0.3	10
11	Disposable personal income .....	0.6	0.1	-0.1	0.1	-0.1	0.6	0.8	0.6	0.3	0.2	0.0	0.3	11
12	Previously published .....	0.2	0.0	0.0	0.3	-0.3	0.3	0.9	0.6	0.5	0.0	0.1	0.2	12
13	Personal consumption expenditures .....	0.5	0.2	0.5	0.4	0.2	0.0	0.6	0.8	0.2	0.3	-0.1	0.1	13
14	Previously published .....	0.7	0.2	0.5	0.2	0.1	0.1	0.5	0.8	0.3	0.2	-0.2	0.0	14
<b>Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates</b>														
15	Real disposable personal income .....	0.4	-0.1	-0.3	0.0	-0.2	0.6	0.5	0.3	0.1	0.2	0.0	0.1	15
16	Previously published .....	-0.1	-0.3	-0.1	0.3	-0.3	0.2	0.6	0.3	0.2	0.0	0.3	0.2	16
17	Real personal consumption expenditures .....	0.3	0.0	0.3	0.4	0.0	0.0	0.4	0.5	0.0	0.3	0.0	0.0	17
18	Previously published .....	0.5	-0.1	0.4	0.2	0.0	0.0	0.3	0.4	0.0	0.2	0.0	-0.1	18

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

Line	2012						2013					Line	
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May		
<b>Seasonally adjusted at annual rates</b>													
<b>Change from preceding period in billions of dollars:</b>													
1	Personal income .....	-11.2	13.2	78.5	57.0	168.6	436.3	-638.4	177.5	47.5	1.2	49.5	1
2	Previously published .....	21.0	18.8	50.3	52.2	192.2	413.7	-620.2	159.3	33.5	18.3	69.4	2
3	Disposable personal income .....	-12.1	4.4	61.5	46.5	143.7	391.4	-658.5	158.0	38.5	-10.8	38.2	3
4	Previously published .....	18.3	16.1	44.4	37.2	162.7	374.5	-646.6	138.6	22.0	6.5	57.0	4
5	Personal consumption expenditures .....	44.5	24.1	79.1	11.7	23.7	10.8	20.8	75.7	21.9	-21.4	19.3	5
6	Previously published .....	43.1	34.6	86.2	-3.5	35.2	18.8	16.2	80.2	20.3	-39.6	29.0	6
7	<b>Personal saving as a percentage of disposable personal income .....</b>	<b>5.1</b>	<b>4.9</b>	<b>4.8</b>	<b>5.0</b>	<b>5.9</b>	<b>8.7</b>	<b>3.6</b>	<b>4.2</b>	<b>4.3</b>	<b>4.4</b>	<b>4.6</b>	7
8	Previously published .....	3.9	3.7	3.3	3.7	4.7	7.4	2.2	2.6	2.6	3.0	3.2	8
<b>Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates</b>													
9	Personal income .....	-0.1	0.1	0.6	0.4	1.2	3.1	-4.4	1.3	0.3	0.0	0.4	9
10	Previously published .....	0.2	0.1	0.4	0.4	1.4	3.0	-4.4	1.2	0.2	0.1	0.5	10
11	Disposable personal income .....	-0.1	0.0	0.5	0.4	1.2	3.1	-5.1	1.3	0.3	-0.1	0.3	11
12	Previously published .....	0.2	0.1	0.4	0.3	1.4	3.1	-5.2	1.2	0.2	0.1	0.5	12
13	Personal consumption expenditures .....	0.4	0.2	0.7	0.1	0.2	0.1	0.2	0.7	0.2	-0.2	0.2	13
14	Previously published .....	0.4	0.3	0.8	0.0	0.3	0.2	0.1	0.7	0.2	-0.3	0.3	14
<b>Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates</b>													
15	Real disposable personal income .....	-0.1	-0.3	0.2	0.2	1.3	3.1	-5.2	0.9	0.4	0.2	0.2	15
16	Previously published .....	0.1	-0.2	0.1	0.2	1.5	3.1	-5.2	0.8	0.3	0.3	0.4	16
17	Real personal consumption expenditures .....	0.4	-0.1	0.4	-0.1	0.3	0.1	0.1	0.3	0.3	0.1	0.1	17
18	Previously published .....	0.3	0.0	0.5	-0.2	0.5	0.2	0.1	0.3	0.3	-0.1	0.2	18



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

Line		2010	2011	2012	Seasonally adjusted at annual rates				Line
					2010				
					I	II	III	IV	
<b>Change from preceding period in billions of dollars:</b>									
1	Personal income .....	353.1	756.1	552.5	59.9	180.0	127.8	167.9	1
2	Previously published .....	454.9	625.4	483.8	223.6	200.8	106.6	112.7	2
3	Disposable personal income .....	306.5	543.7	458.4	46.8	157.7	86.2	134.5	3
4	Previously published .....	404.7	422.2	401.5	198.3	184.6	67.9	87.0	4
5	Personal consumption expenditures .....	359.0	509.9	437.8	86.1	92.4	99.6	162.0	5
6	Previously published .....	369.8	513.3	390.6	106.6	79.2	95.3	158.3	6
7	<b>Personal saving as a percentage of disposable personal income .....</b>	<b>5.6</b>	<b>5.7</b>	<b>5.6</b>	<b>5.3</b>	<b>5.9</b>	<b>5.8</b>	<b>5.5</b>	7
8	Previously published .....	5.1	4.2	4.1	4.6	5.6	5.4	4.8	8
<b>Percent change from preceding period for current-dollar measures</b>									
9	Personal income .....	2.9	6.1	4.2	2.0	6.0	4.2	5.5	9
10	Previously published .....	3.8	5.1	3.7	7.8	6.8	3.5	3.7	10
11	Disposable personal income .....	2.8	4.8	3.9	1.7	5.8	3.1	4.8	11
12	Previously published .....	3.8	3.8	3.5	7.6	6.9	2.5	3.1	12
13	Personal consumption expenditures .....	3.6	5.0	4.1	3.5	3.7	4.0	6.5	13
14	Previously published .....	3.8	5.0	3.6	4.3	3.2	3.8	6.3	14
<b>Percent change from preceding period for chained-dollar measures</b>									
15	Real disposable personal income .....	1.1	2.4	2.0	0.3	5.4	1.9	2.7	15
16	Previously published .....	1.8	1.3	1.7	5.7	6.3	1.2	1.0	16
17	Real personal consumption expenditures .....	2.0	2.5	2.2	2.1	3.3	2.8	4.3	17
18	Previously published .....	1.8	2.5	1.9	2.5	2.6	2.5	4.1	18

Line		Seasonally adjusted at annual rates									Line
		2011				2012				2013	
		I	II	III	IV	I	II	III	IV	I	
<b>Change from preceding period in billions of dollars:</b>											
1	Personal income .....	359.9	118.6	135.1	19.6	245.4	103.2	49.8	371.5	-157.1	1
2	Previously published .....	346.6	82.4	37.4	41.1	209.7	99.9	79.2	358.1	-163.0	2
3	Disposable personal income .....	226.8	94.7	113.5	22.7	200.9	86.2	33.2	315.3	-231.5	3
4	Previously published .....	211.7	58.2	30.3	25.7	178.1	85.4	67.9	305.5	-243.0	4
5	Personal consumption expenditures .....	130.8	135.5	116.0	100.3	140.2	81.1	93.4	91.9	93.7	5
6	Previously published .....	164.4	118.6	106.3	82.6	133.4	60.0	87.2	95.2	100.7	6
7	<b>Personal saving as a percentage of disposable personal income .....</b>	<b>6.2</b>	<b>5.8</b>	<b>5.7</b>	<b>5.0</b>	<b>5.4</b>	<b>5.5</b>	<b>4.9</b>	<b>6.6</b>	<b>4.0</b>	7
8	Previously published .....	5.1	4.6	3.9	3.4	3.6	3.8	3.6	5.3	2.5	8
<b>Percent change from preceding period for current-dollar measures</b>											
9	Personal income .....	11.9	3.7	4.2	0.6	7.6	3.1	1.5	11.3	-4.4	9
10	Previously published .....	11.6	2.6	1.2	1.3	6.6	3.1	2.4	11.1	-4.7	10
11	Disposable personal income .....	8.2	3.3	3.9	0.8	6.9	2.9	1.1	10.7	-7.2	11
12	Previously published .....	7.7	2.0	1.1	0.9	6.3	2.9	2.3	10.6	-7.7	12
13	Personal consumption expenditures .....	5.1	5.2	4.4	3.8	5.3	3.0	3.4	3.3	3.4	13
14	Previously published .....	6.5	4.6	4.0	3.1	5.0	2.2	3.2	3.5	3.6	14
<b>Percent change from preceding period for chained-dollar measures</b>											
15	Real disposable personal income .....	5.0	-0.4	1.6	-0.6	4.6	1.8	-0.6	9.0	-8.2	15
16	Previously published .....	4.4	-1.5	-1.3	-0.2	3.7	2.2	0.7	8.9	-8.6	16
17	Real personal consumption expenditures .....	2.1	1.5	2.1	2.4	2.9	1.9	1.7	1.7	2.3	17
18	Previously published .....	3.1	1.0	1.7	2.0	2.4	1.5	1.6	1.8	2.6	18