



# NEWS RELEASE



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Brian Smith: (202) 606-5301 (Personal Income) [piniwd@bea.gov](mailto:piniwd@bea.gov)  
 Harvey Davis: (202) 606-5302 (Personal Consumption Expenditures) [pce@bea.gov](mailto:pce@bea.gov)

## PERSONAL INCOME AND OUTLAYS: MARCH 2013

Personal income increased \$30.9 billion, or 0.2 percent, and disposable personal income (DPI) increased \$20.7 billion, or 0.2 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$21.0 billion, or 0.2 percent. In February, personal income increased \$151.2 billion, or 1.1 percent, DPI increased \$134.0 billion, or 1.1 percent, and PCE increased \$81.6 billion, or 0.7 percent, based on revised estimates.

Real disposable income increased 0.3 percent in March, compared with an increase of 0.7 percent in February. Real PCE increased 0.3 percent in March, the same as in February.

	2012		2013		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	1.1	2.6	-3.6	1.1	0.2
Disposable personal income:					
Current dollars	1.0	2.7	-4.0	1.1	0.2
Chained (2005) dollars	1.2	2.7	-4.0	0.7	0.3
Personal consumption expenditures:					
Current dollars	0.3	0.2	0.3	0.7	0.2
Chained (2005) dollars	0.5	0.2	0.2	0.3	0.3

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](http://www.bea.gov/newsreleases/rels.htm).

### **Wages and salaries**

Private wage and salary disbursements increased \$14.9 billion in March, compared with an increase of \$44.6 billion in February. The March, February, and January levels of private wages and salaries were reduced by \$15.0 billion (at an annual rate), reflecting the impact of accelerated bonuses in November and in December of 2012 in anticipation of changes to individual income tax rates. Goods-producing industries' payrolls decreased \$0.1 billion in March, in contrast to an increase of \$15.1 billion in February; manufacturing payrolls decreased \$0.3 billion, in contrast to an increase of \$9.8 billion. Services-producing industries' payrolls increased \$15.0 billion, compared with an increase of \$29.5 billion. Government wage and salary disbursements increased \$0.4 billion, compared with an increase of \$1.7 billion.

### **Other personal income**

Supplements to wages and salaries increased \$3.2 billion in March, compared with an increase of \$5.7 billion in February.

Proprietors' income increased \$8.8 billion in March, compared with an increase of \$17.1 billion in February. Farm proprietors' income increased \$6.3 billion in March, the same increase as in February. Nonfarm proprietors' income increased \$2.5 billion in March, compared with an increase of \$10.8 billion in February.

Rental income of persons increased \$9.5 billion in March, compared with an increase of \$9.1 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$7.3 billion, in contrast to an increase of \$68.2 billion. The February change in personal dividend income reflected a rebound from January. The level of personal dividend income was reduced by \$81.0 billion in January, resulting from accelerated and special dividend distributions paid in November and in December. Personal current transfer receipts increased \$3.7 billion, compared with an increase of \$11.3 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.4 billion in March, compared with an increase of \$6.4 billion in February.

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

Personal current taxes increased \$10.2 billion in March, compared with an increase of \$17.1 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$20.7 billion, or 0.2 percent, in March, compared with an increase of \$134.0 billion, or 1.1 percent in February. The February and January changes in disposable personal income (DPI) mainly reflected the effect of special factors in January, such as the expiration of the “payroll tax holiday” and the acceleration of bonuses and personal dividends to November and to December in anticipation of changes in individual tax rates.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$22.6 billion in March, compared with an increase of \$83.1 billion in February. PCE increased \$21.0 billion, compared with an increase of \$81.6 billion.

Personal saving -- DPI less personal outlays -- was \$329.1 billion in March, compared with \$330.9 billion in February. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 2.7 percent in March, the same as in February. For a comparison of personal saving in BEA’s national income and product accounts with personal saving in the Federal Reserve Board’s flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

### **Real DPI, real PCE and price index**

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in March, compared with an increase of 0.7 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in March, the same increase as in February. Purchases of durable goods decreased less than 0.1 percent in March, in contrast to an increase of 0.3 percent in February. Purchases of nondurable goods decreased 0.4 percent, in contrast to an increase of 0.2 percent. Purchases of services increased 0.6 percent, compared with an increase of 0.4 percent.

PCE price index -- The price index for PCE decreased 0.1 percent in March, in contrast to an increase of 0.4 percent in February. The PCE price index, excluding food and energy, increased less than 0.1 percent, compared with an increase of 0.1 percent.

## Revisions

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

	<u>Change from preceding month</u>							
	January				February			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars	-513.5	-507.2	-3.7	-3.6	143.2	151.2	1.1	1.1
Disposable personal income:								
Current dollars	-498.3	-493.7	-4.0	-4.0	127.8	134.0	1.1	1.1
Chained (2005) dollars	-431.8	-429.5	-4.0	-4.0	69.6	74.5	0.7	0.7
Personal consumption expenditures:								
Current dollars	40.8	28.6	0.4	0.3	77.2	81.6	0.7	0.7
Chained (2005) dollars	31.6	19.7	0.3	0.2	28.4	31.6	0.3	0.3

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

As part of the 14<sup>th</sup> comprehensive (or benchmark) revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays will be released in conjunction with preliminary estimates for June 2013 on August 2, 2013. More information on the revision is available on BEA's Web site at [www.bea.gov/gdp-revisions](http://www.bea.gov/gdp-revisions), including a link to an article in the March 2013 issue of the *Survey of Current Business* that discusses the upcoming changes in definitions and presentations, including capitalizing spending on research and development and on entertainment originals and measuring transactions of defined benefit pension plans on an accrual accounting basis. An article in the May *Survey* will describe changes in statistical methods, and an article in the September *Survey* will describe the results of the revision in detail. Revised NIPA table stubs and press release stubs will be available in June.

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 – May 31, 2013 at 8:30 A.M. EDT for  
Personal Income and Outlays for April

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2012					2013			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
1	<b>Personal income</b> .....	<b>13,395.7</b>	<b>13,446.0</b>	<b>13,452.4</b>	<b>13,597.6</b>	<b>13,955.5</b>	<b>13,448.3</b>	<b>13,599.5</b>	<b>13,630.4</b>	1
2	<b>Compensation of employees, received</b> .....	<b>8,572.1</b>	<b>8,603.2</b>	<b>8,588.7</b>	<b>8,670.3</b>	<b>8,727.4</b>	<b>8,693.4</b>	<b>8,745.3</b>	<b>8,763.9</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>6,883.4</b>	<b>6,909.7</b>	<b>6,893.4</b>	<b>6,967.1</b>	<b>7,017.3</b>	<b>6,977.6</b>	<b>7,023.8</b>	<b>7,039.2</b>	3
4	Private industries .....	5,679.5	5,704.5	5,690.1	5,763.7	5,813.0	5,772.2	5,816.8	5,831.7	4
5	Goods-producing industries .....	1,158.2	1,160.3	1,154.3	1,165.3	1,175.6	1,171.4	1,186.5	1,186.4	5
6	Manufacturing .....	744.0	743.6	740.1	746.5	753.3	749.8	759.6	759.3	6
7	Services-producing industries .....	4,521.2	4,544.2	4,535.8	4,598.4	4,637.4	4,600.8	4,630.3	4,645.3	7
8	Trade, transportation, and utilities .....	1,104.9	1,109.9	1,109.4	1,124.2	1,127.6	1,129.6	1,136.8	1,140.3	8
9	Other services-producing industries .....	3,416.3	3,434.3	3,426.4	3,474.2	3,509.9	3,471.2	3,493.5	3,505.0	9
10	Government .....	1,203.9	1,205.2	1,203.4	1,203.4	1,204.4	1,205.4	1,207.1	1,207.5	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,688.7</b>	<b>1,693.5</b>	<b>1,695.2</b>	<b>1,703.3</b>	<b>1,710.0</b>	<b>1,715.8</b>	<b>1,721.5</b>	<b>1,724.7</b>	11
12	Employer contributions for employee pension and insurance funds .....	1,176.3	1,179.3	1,182.2	1,185.0	1,188.0	1,190.8	1,193.3	1,195.3	12
13	Employer contributions for government social insurance .....	512.4	514.2	513.1	518.3	522.0	525.0	528.2	529.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,203.6</b>	<b>1,214.8</b>	<b>1,216.0</b>	<b>1,225.9</b>	<b>1,232.1</b>	<b>1,243.8</b>	<b>1,260.9</b>	<b>1,269.7</b>	14
15	Farm .....	59.4	62.6	61.6	60.7	59.7	66.0	72.3	78.6	15
16	Nonfarm .....	1,144.2	1,152.2	1,154.4	1,165.3	1,172.4	1,177.8	1,188.6	1,191.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>470.9</b>	<b>479.9</b>	<b>480.1</b>	<b>481.9</b>	<b>482.5</b>	<b>490.3</b>	<b>499.4</b>	<b>508.9</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,713.8</b>	<b>1,701.7</b>	<b>1,728.1</b>	<b>1,783.3</b>	<b>2,064.6</b>	<b>1,690.3</b>	<b>1,758.5</b>	<b>1,751.2</b>	18
19	Personal interest income .....	975.3	957.1	977.2	997.2	1,017.2	1,005.4	993.5	981.7	19
20	Personal dividend income .....	738.5	744.6	750.9	786.1	1,047.4	684.9	765.0	769.5	20
21	<b>Personal current transfer receipts</b> .....	<b>2,383.3</b>	<b>2,397.6</b>	<b>2,389.1</b>	<b>2,394.7</b>	<b>2,413.7</b>	<b>2,422.5</b>	<b>2,433.8</b>	<b>2,437.5</b>	21
22	Government social benefits to persons .....	2,337.2	2,351.3	2,342.7	2,348.2	2,367.0	2,375.5	2,386.7	2,390.2	22
23	Social security <sup>1</sup> .....	759.7	773.6	763.3	768.0	781.7	785.0	789.3	795.7	23
24	Medicare <sup>2</sup> .....	566.4	568.0	566.9	567.5	572.9	576.8	581.8	582.7	24
25	Medicaid .....	425.2	425.7	425.1	425.4	425.8	425.0	426.6	427.8	25
26	Unemployment insurance .....	74.4	72.4	70.7	71.7	69.8	66.9	65.1	60.9	26
27	Veterans' benefits .....	74.7	73.6	75.1	74.4	74.5	77.3	79.5	78.5	27
28	Other .....	436.8	438.1	441.7	441.1	442.3	444.6	444.2	444.6	28
29	Other current transfer receipts, from business (net) .....	46.1	46.3	46.4	46.6	46.7	47.0	47.2	47.3	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>948.0</b>	<b>951.1</b>	<b>949.5</b>	<b>958.5</b>	<b>964.9</b>	<b>1,092.0</b>	<b>1,098.4</b>	<b>1,100.8</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,475.4</b>	<b>1,481.3</b>	<b>1,487.6</b>	<b>1,508.1</b>	<b>1,536.7</b>	<b>1,523.2</b>	<b>1,540.3</b>	<b>1,550.5</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>11,920.3</b>	<b>11,964.7</b>	<b>11,964.8</b>	<b>12,089.5</b>	<b>12,418.8</b>	<b>11,925.1</b>	<b>12,059.1</b>	<b>12,079.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,477.4</b>	<b>11,566.4</b>	<b>11,562.7</b>	<b>11,597.1</b>	<b>11,615.2</b>	<b>11,645.1</b>	<b>11,728.2</b>	<b>11,750.8</b>	33
34	Personal consumption expenditures .....	11,137.2	11,223.4	11,219.9	11,255.1	11,273.9	11,302.5	11,384.1	11,405.1	34
35	Goods .....	3,785.8	3,850.2	3,834.6	3,843.2	3,850.5	3,846.8	3,890.5	3,857.7	35
36	Durable goods .....	1,214.3	1,239.5	1,225.4	1,259.3	1,271.3	1,272.8	1,274.9	1,271.9	36
37	Nondurable goods .....	2,571.5	2,610.7	2,609.1	2,583.9	2,579.2	2,574.0	2,615.5	2,585.7	37
38	Services .....	7,351.4	7,373.3	7,385.3	7,411.9	7,423.4	7,455.7	7,493.6	7,547.4	38
39	Personal interest payments <sup>3</sup> .....	171.6	174.1	173.4	172.6	171.9	173.5	175.1	176.7	39
40	Personal current transfer payments .....	168.6	168.8	169.5	169.4	169.4	169.1	169.0	169.0	40
41	To government .....	92.1	92.3	92.3	92.3	92.2	92.1	92.1	92.0	41
42	To the rest of the world (net) .....	76.6	76.6	77.1	77.1	77.1	77.0	77.0	77.0	42
43	<b>Equals: Personal saving</b> .....	<b>442.8</b>	<b>398.3</b>	<b>402.2</b>	<b>492.4</b>	<b>803.6</b>	<b>280.0</b>	<b>330.9</b>	<b>329.1</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>3.7</b>	<b>3.3</b>	<b>3.4</b>	<b>4.1</b>	<b>6.5</b>	<b>2.3</b>	<b>2.7</b>	<b>2.7</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars</b> <sup>4</sup> .....	<b>9,496.6</b>	<b>9,497.4</b>	<b>9,495.1</b>	<b>9,628.1</b>	<b>9,919.2</b>	<b>9,471.0</b>	<b>9,553.4</b>	<b>9,589.3</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2005) dollars <sup>4</sup> .....	10,279.6	10,285.1	10,268.9	10,390.1	10,672.9	10,243.4	10,317.9	10,349.2	46
Per capita:										
47	Current dollars .....	37,895	38,010	37,986	38,359	39,382	37,797	38,202	38,247	47
48	Chained (2005) dollars .....	32,679	32,674	32,602	32,967	33,846	32,467	32,686	32,767	48
49	Population (midperiod, thousands) <sup>5</sup> .....	314,562	314,777	314,981	315,165	315,341	315,507	315,668	315,839	49

<sup>p</sup> Preliminary

<sup>r</sup> Revised

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

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

3. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates					2013	Line
				2011	2012					
				IV	I	II	III	IV		
1	<b>Personal income</b> .....	<b>12,947.3</b>	<b>13,407.2</b>	<b>13,017.4</b>	<b>13,227.1</b>	<b>13,327.0</b>	<b>13,406.2</b>	<b>13,668.5</b>	<b>13,559.4</b>	1
2	<b>Compensation of employees, received</b> .....	<b>8,295.2</b>	<b>8,565.8</b>	<b>8,340.1</b>	<b>8,495.7</b>	<b>8,527.7</b>	<b>8,577.6</b>	<b>8,662.1</b>	<b>8,734.2</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>6,661.3</b>	<b>6,880.7</b>	<b>6,692.4</b>	<b>6,825.9</b>	<b>6,849.2</b>	<b>6,888.5</b>	<b>6,959.3</b>	<b>7,013.5</b>	3
4	Private industries .....	5,466.0	5,679.2	5,499.9	5,626.8	5,649.4	5,685.3	5,755.6	5,806.9	4
5	Goods-producing industries .....	1,108.6	1,158.3	1,107.4	1,144.0	1,161.8	1,162.1	1,165.1	1,181.4	5
6	Manufacturing .....	706.6	740.0	701.0	723.1	744.3	746.2	746.6	756.3	6
7	Services-producing industries .....	4,357.4	4,521.0	4,392.5	4,482.7	4,487.6	4,523.1	4,590.5	4,625.5	7
8	Trade, transportation, and utilities .....	1,050.1	1,101.8	1,056.6	1,083.3	1,098.4	1,105.2	1,120.4	1,135.6	8
9	Other services-producing industries .....	3,307.3	3,419.2	3,335.9	3,399.4	3,389.2	3,417.9	3,470.2	3,489.9	9
10	Government .....	1,195.3	1,201.5	1,192.5	1,199.1	1,199.8	1,203.3	1,203.7	1,206.6	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,633.9</b>	<b>1,685.1</b>	<b>1,647.7</b>	<b>1,669.8</b>	<b>1,678.5</b>	<b>1,689.1</b>	<b>1,702.8</b>	<b>1,720.7</b>	11
12	Employer contributions for employee pension and insurance funds .....	1,139.0	1,172.1	1,151.5	1,159.6	1,167.7	1,176.2	1,185.1	1,193.1	12
13	Employer contributions for government social insurance .....	494.9	512.9	496.2	510.2	510.8	512.9	517.8	527.5	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,157.3</b>	<b>1,202.3</b>	<b>1,165.3</b>	<b>1,184.3</b>	<b>1,194.9</b>	<b>1,205.4</b>	<b>1,224.7</b>	<b>1,258.1</b>	14
15	Farm .....	54.6	56.2	54.4	52.3	52.5	59.4	60.7	72.3	15
16	Nonfarm .....	1,102.8	1,146.1	1,110.9	1,132.1	1,142.4	1,146.0	1,164.0	1,185.8	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>409.7</b>	<b>462.6</b>	<b>430.3</b>	<b>445.3</b>	<b>452.8</b>	<b>471.0</b>	<b>481.5</b>	<b>499.5</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,685.1</b>	<b>1,749.7</b>	<b>1,684.6</b>	<b>1,696.4</b>	<b>1,730.8</b>	<b>1,712.8</b>	<b>1,858.7</b>	<b>1,733.3</b>	18
19	Personal interest income .....	1,008.8	992.6	988.0	991.8	1,006.1	975.3	997.2	993.5	19
20	Personal dividend income .....	676.3	757.0	696.6	704.6	724.6	737.5	861.5	739.8	20
21	<b>Personal current transfer receipts</b> .....	<b>2,319.2</b>	<b>2,375.1</b>	<b>2,319.9</b>	<b>2,348.0</b>	<b>2,365.2</b>	<b>2,388.0</b>	<b>2,399.2</b>	<b>2,431.3</b>	21
22	Government social benefits to persons .....	2,274.3	2,329.2	2,276.0	2,302.7	2,319.5	2,341.8	2,352.6	2,384.1	22
23	Social security <sup>1</sup> .....	713.3	762.2	721.9	753.2	759.4	765.1	771.0	790.0	23
24	Medicare <sup>2</sup> .....	545.1	562.0	553.1	555.9	556.9	566.2	569.1	580.4	24
25	Medicaid .....	403.9	415.3	392.0	397.6	413.9	424.2	425.4	426.5	25
26	Unemployment insurance .....	108.0	80.9	100.9	94.2	83.8	74.9	70.7	64.3	26
27	Veterans' benefits .....	63.3	72.3	64.7	68.8	71.5	74.0	74.7	78.5	27
28	Other .....	440.8	436.5	443.5	433.0	433.9	437.4	441.7	444.5	28
29	Other current transfer receipts, from business (net) .....	44.9	45.9	43.9	45.3	45.8	46.1	46.6	47.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>919.3</b>	<b>948.3</b>	<b>922.8</b>	<b>942.6</b>	<b>944.4</b>	<b>948.7</b>	<b>957.6</b>	<b>1,097.1</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,398.0</b>	<b>1,475.8</b>	<b>1,419.1</b>	<b>1,450.8</b>	<b>1,465.2</b>	<b>1,476.5</b>	<b>1,510.8</b>	<b>1,538.0</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>11,549.3</b>	<b>11,931.4</b>	<b>11,598.3</b>	<b>11,776.4</b>	<b>11,861.8</b>	<b>11,929.7</b>	<b>12,157.7</b>	<b>12,021.4</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,059.9</b>	<b>11,460.3</b>	<b>11,205.6</b>	<b>11,348.7</b>	<b>11,406.1</b>	<b>11,494.7</b>	<b>11,591.7</b>	<b>11,708.0</b>	33
34	Personal consumption expenditures .....	10,729.0	11,119.6	10,873.8	11,007.2	11,067.2	11,154.4	11,249.6	11,363.9	34
35	Goods .....	3,624.8	3,783.2	3,690.0	3,755.9	3,741.5	3,792.5	3,842.8	3,865.0	35
36	Durable goods .....	1,146.4	1,218.9	1,175.1	1,204.6	1,200.3	1,218.9	1,252.0	1,273.2	36
37	Nondurable goods .....	2,478.4	2,564.2	2,515.0	2,551.3	2,541.2	2,573.6	2,590.8	2,591.8	37
38	Services .....	7,104.2	7,336.5	7,183.8	7,251.3	7,325.7	7,361.9	7,406.9	7,498.9	38
39	Personal interest payments <sup>3</sup> .....	168.0	172.7	167.0	175.4	171.2	171.6	172.6	175.1	39
40	Personal current transfer payments .....	162.8	168.0	164.8	166.1	167.7	168.6	169.4	169.0	40
41	To government .....	88.9	91.5	89.8	90.5	91.3	92.0	92.3	92.0	41
42	To the rest of the world (net) .....	73.9	76.4	75.1	75.5	76.4	76.6	77.1	77.0	42
43	<b>Equals: Personal saving</b> .....	<b>489.4</b>	<b>471.1</b>	<b>392.7</b>	<b>427.7</b>	<b>455.7</b>	<b>435.1</b>	<b>566.0</b>	<b>313.3</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.2</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>3.6</b>	<b>4.7</b>	<b>2.6</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars</b> <sup>4</sup> .....	<b>9,340.0</b>	<b>9,527.8</b>	<b>9,335.4</b>	<b>9,435.7</b>	<b>9,491.3</b>	<b>9,502.6</b>	<b>9,680.8</b>	<b>9,537.9</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2005) dollars <sup>4</sup> .....	10,149.7	10,304.4	10,121.5	10,213.9	10,270.6	10,288.8	10,444.0	10,303.6	46
Per capita:										
47	Current dollars .....	37,013	37,964	37,065	37,573	37,781	37,925	38,576	38,082	47
48	Chained (2005) dollars .....	32,527	32,788	32,346	32,588	32,713	32,708	33,138	32,640	48
49	Population (midperiod, thousands) <sup>5</sup> .....	312,036	314,278	312,917	313,425	313,960	314,564	315,162	315,671	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			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>		March <sup>p</sup>
1	<b>Personal income</b> .....	18.8	50.3	6.4	145.2	357.9	-507.2	151.2	30.9	1
2	<b>Compensation of employees, received</b> .....	14.4	31.1	-14.5	81.6	57.1	-34.0	51.9	18.6	2
3	<b>Wage and salary disbursements</b> .....	10.9	26.3	-16.3	73.7	50.2	-39.7	46.2	15.4	3
4	Private industries .....	7.7	25.0	-14.4	73.6	49.3	-40.8	44.6	14.9	4
5	Goods-producing industries .....	-9.7	2.1	-6.0	11.0	10.3	-4.2	15.1	-0.1	5
6	Manufacturing .....	-7.0	-0.4	-3.5	6.4	6.8	-3.5	9.8	-0.3	6
7	Services-producing industries .....	17.3	23.0	-8.4	62.6	39.0	-36.6	29.5	15.0	7
8	Trade, transportation, and utilities .....	4.1	5.0	-0.5	14.8	3.4	2.0	7.2	3.5	8
9	Other services-producing industries .....	13.2	18.0	-7.9	47.8	35.7	-38.7	22.3	11.5	9
10	Government .....	3.2	1.3	-1.8	0.0	1.0	1.0	1.7	0.4	10
11	<b>Supplements to wages and salaries</b> .....	3.5	4.8	1.7	8.1	6.7	5.8	5.7	3.2	11
12	Employer contributions for employee pension and insurance funds .....	3.1	3.0	2.9	2.8	3.0	2.8	2.5	2.0	12
13	Employer contributions for government social insurance .....	0.4	1.8	-1.1	5.2	3.7	3.0	3.2	1.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	5.7	11.2	1.2	9.9	6.2	11.7	17.1	8.8	14
15	Farm .....	3.2	3.2	-1.0	-0.9	-1.0	6.3	6.3	6.3	15
16	Nonfarm .....	2.5	8.0	2.2	10.9	7.1	5.4	10.8	2.5	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	8.8	9.0	0.2	1.8	0.6	7.8	9.1	9.5	17
18	<b>Personal income receipts on assets</b> .....	-9.2	-12.1	26.4	55.2	281.3	-374.3	68.2	-7.3	18
19	Personal interest income .....	-18.3	-18.2	20.1	20.0	20.0	-11.8	-11.9	-11.8	19
20	Personal dividend income .....	9.0	6.1	6.3	35.2	261.3	-362.5	80.1	4.5	20
21	<b>Personal current transfer receipts</b> .....	0.3	14.3	-8.5	5.6	19.0	8.8	11.3	3.7	21
22	Government social benefits to persons .....	0.2	14.1	-8.6	5.5	18.8	8.5	11.2	3.5	22
23	Social security <sup>1</sup> .....	-2.4	13.9	-10.3	4.7	13.7	3.3	4.3	6.4	23
24	Medicare <sup>2</sup> .....	2.3	1.6	-1.1	0.6	5.4	3.9	5.0	0.9	24
25	Medicaid .....	3.4	0.5	-0.6	0.3	0.4	-0.8	1.6	1.2	25
26	Unemployment insurance .....	-3.6	-2.0	-1.7	1.0	-1.9	-2.9	-1.8	-4.2	26
27	Veterans' benefits .....	0.9	-1.1	1.5	-0.7	0.1	2.8	2.2	-1.0	27
28	Other .....	-0.5	1.3	3.6	-0.6	1.2	2.3	-0.4	0.4	28
29	Other current transfer receipts, from business (net) .....	0.1	0.2	0.1	0.2	0.1	0.3	0.2	0.1	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	1.1	3.1	-1.6	9.0	6.4	127.1	6.4	2.4	30
31	<b>Less: Personal current taxes</b> .....	2.7	5.9	6.3	20.5	28.6	-13.5	17.1	10.2	31
32	<b>Equals: Disposable personal income</b> .....	16.1	44.4	0.1	124.7	329.3	-493.7	134.0	20.7	32
33	<b>Less: Personal outlays</b> .....	37.2	89.0	-3.7	34.4	18.1	29.9	83.1	22.6	33
34	Personal consumption expenditures .....	34.6	86.2	-3.5	35.2	18.8	28.6	81.6	21.0	34
35	Goods .....	44.2	64.4	-15.6	8.6	7.3	-3.7	43.7	-32.8	35
36	Durable goods .....	11.5	25.2	-14.1	33.9	12.0	1.5	2.1	-3.0	36
37	Nondurable goods .....	32.7	39.2	-1.6	-25.2	-4.7	-5.2	41.5	-29.8	37
38	Services .....	-9.7	21.9	12.0	26.6	11.5	32.3	37.9	53.8	38
39	Personal interest payments <sup>3</sup> .....	2.5	2.5	-0.7	-0.8	-0.7	1.6	1.6	1.6	39
40	Personal current transfer payments .....	0.2	0.2	0.7	-0.1	0.0	-0.3	-0.1	0.0	40
41	To government .....	0.3	0.2	0.0	0.0	-0.1	-0.1	0.0	-0.1	41
42	To the rest of the world (net) .....	0.0	0.0	0.5	0.0	0.0	-0.1	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	-21.3	-44.5	3.9	90.2	311.2	-523.6	50.9	-1.8	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	-17.5	0.8	-2.3	133.0	291.1	-448.2	82.4	35.9	44
45	Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	-22.3	5.5	-16.2	121.2	282.8	-429.5	74.5	31.3	45

<sup>p</sup> Preliminary

<sup>r</sup> Revised

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

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

3. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates					Line	
				2011	2012					2013
					IV	I	II	III		
1	<b>Personal income</b> .....	<b>625.4</b>	<b>459.9</b>	<b>41.1</b>	<b>209.7</b>	<b>99.9</b>	<b>79.2</b>	<b>262.3</b>	<b>-109.1</b>	1
2	<b>Compensation of employees, received</b> .....	<b>325.2</b>	<b>270.6</b>	<b>22.0</b>	<b>155.6</b>	<b>32.0</b>	<b>49.9</b>	<b>84.5</b>	<b>72.1</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>256.7</b>	<b>219.4</b>	<b>14.3</b>	<b>133.5</b>	<b>23.3</b>	<b>39.3</b>	<b>70.8</b>	<b>54.2</b>	3
4	Private industries .....	252.7	213.2	19.5	126.9	22.6	35.9	70.3	51.3	4
5	Goods-producing industries .....	51.1	49.7	-9.0	36.6	17.8	0.3	3.0	16.3	5
6	Manufacturing .....	32.5	33.4	-9.1	22.1	21.2	1.9	0.4	9.7	6
7	Services-producing industries .....	201.6	163.6	28.5	90.2	4.9	35.5	67.4	35.0	7
8	Trade, transportation, and utilities .....	44.6	51.7	2.4	26.7	15.1	6.8	15.2	15.2	8
9	Other services-producing industries .....	157.0	111.9	26.0	63.5	-10.2	28.7	52.3	19.7	9
10	Government .....	4.0	6.2	-5.2	6.6	0.7	3.5	0.4	2.9	10
11	<b>Supplements to wages and salaries</b> .....	<b>68.5</b>	<b>51.2</b>	<b>7.7</b>	<b>22.1</b>	<b>8.7</b>	<b>10.6</b>	<b>13.7</b>	<b>17.9</b>	11
12	Employer contributions for employee pension and insurance funds .....	41.7	33.1	7.3	8.1	8.1	8.5	8.9	8.0	12
13	Employer contributions for government social insurance .....	26.8	18.0	0.4	14.0	0.6	2.1	4.9	9.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>53.9</b>	<b>45.0</b>	<b>3.9</b>	<b>19.0</b>	<b>10.6</b>	<b>10.5</b>	<b>19.3</b>	<b>33.4</b>	14
15	Farm .....	10.3	1.6	-0.9	-2.1	0.2	6.9	1.3	11.6	15
16	Nonfarm .....	43.7	43.3	4.8	21.2	10.3	3.6	18.0	21.8	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>60.5</b>	<b>52.9</b>	<b>16.5</b>	<b>15.0</b>	<b>7.5</b>	<b>18.2</b>	<b>10.5</b>	<b>18.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>86.8</b>	<b>64.6</b>	<b>-4.5</b>	<b>11.8</b>	<b>34.4</b>	<b>-18.0</b>	<b>145.9</b>	<b>-125.4</b>	18
19	Personal interest income .....	-7.8	-16.2	-16.4	3.8	14.3	-30.8	21.9	-3.7	19
20	Personal dividend income .....	94.6	80.7	11.9	8.0	20.0	12.9	124.0	-121.7	20
21	<b>Personal current transfer receipts</b> .....	<b>34.9</b>	<b>55.9</b>	<b>5.2</b>	<b>28.1</b>	<b>17.2</b>	<b>22.8</b>	<b>11.2</b>	<b>32.1</b>	21
22	Government social benefits to persons .....	37.4	54.9	5.6	26.7	16.8	22.3	10.8	31.5	22
23	Social security <sup>1</sup> .....	23.1	48.9	5.9	31.3	6.2	5.7	5.9	19.0	23
24	Medicare <sup>2</sup> .....	29.8	16.9	4.0	2.8	1.0	9.3	2.9	11.3	24
25	Medicaid .....	7.3	11.4	-4.1	5.6	16.3	10.3	1.2	1.1	25
26	Unemployment insurance .....	-30.9	-27.1	-2.1	-6.7	-10.4	-8.9	-4.2	-6.4	26
27	Veterans' benefits .....	5.4	9.0	-0.2	4.1	2.7	2.5	0.7	3.8	27
28	Other .....	2.7	-4.3	2.2	-10.5	0.9	3.5	4.3	2.8	28
29	Other current transfer receipts, from business (net) .....	-2.5	1.0	-0.4	1.4	0.5	0.3	0.5	0.6	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>-64.0</b>	<b>29.0</b>	<b>2.0</b>	<b>19.8</b>	<b>1.8</b>	<b>4.3</b>	<b>8.9</b>	<b>139.5</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>203.2</b>	<b>77.8</b>	<b>15.3</b>	<b>31.7</b>	<b>14.4</b>	<b>11.3</b>	<b>34.3</b>	<b>27.2</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>422.2</b>	<b>382.1</b>	<b>25.7</b>	<b>178.1</b>	<b>85.4</b>	<b>67.9</b>	<b>228.0</b>	<b>-136.3</b>	32
33	<b>Less: Personal outlays</b> .....	<b>499.5</b>	<b>400.4</b>	<b>84.7</b>	<b>143.1</b>	<b>57.4</b>	<b>88.6</b>	<b>97.0</b>	<b>116.3</b>	33
34	Personal consumption expenditures .....	513.3	390.6	82.6	133.4	60.0	87.2	95.2	114.3	34
35	Goods .....	259.9	158.4	46.4	65.9	-14.4	51.0	50.3	22.2	35
36	Durable goods .....	67.0	72.5	30.3	29.5	-4.3	18.6	33.1	21.2	36
37	Nondurable goods .....	192.9	85.8	16.3	36.3	-10.1	32.4	17.2	1.0	37
38	Services .....	253.3	232.3	36.2	67.5	74.4	36.2	45.0	92.0	38
39	Personal interest payments <sup>3</sup> .....	-15.8	4.7	-0.3	8.4	-4.2	0.4	1.0	2.5	39
40	Personal current transfer payments .....	1.9	5.2	2.4	1.3	1.6	0.9	0.8	-0.4	40
41	To government .....	1.5	2.6	0.7	0.7	0.8	0.7	0.3	-0.3	41
42	To the rest of the world (net) .....	0.4	2.5	1.8	0.4	0.9	0.2	0.5	-0.1	42
43	<b>Equals: Personal saving</b> .....	<b>-77.3</b>	<b>-18.3</b>	<b>-58.9</b>	<b>35.0</b>	<b>28.0</b>	<b>-20.6</b>	<b>130.9</b>	<b>-252.7</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	304.2	187.8	6.8	100.3	55.6	11.3	178.2	-142.9	44
45	Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	133.2	154.7	-4.1	92.4	56.7	18.2	155.2	-140.4	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.



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

Line		Seasonally adjusted at monthly rates									Line
		2012					2013				
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>		
Based on current-dollar measures											
1	<b>Personal income</b> .....	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>1.1</b>	<b>2.6</b>	<b>-3.6</b>	<b>1.1</b>	<b>0.2</b>	1	
2	Compensation of employees, received .....	0.2	0.4	-0.2	1.0	0.7	-0.4	0.6	0.2	2	
3	Wage and salary disbursements .....	0.2	0.4	-0.2	1.1	0.7	-0.6	0.7	0.2	3	
4	Supplements to wages and salaries .....	0.2	0.3	0.1	0.5	0.4	0.3	0.3	0.2	4	
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	0.5	0.9	0.1	0.8	0.5	0.9	1.4	0.7	5	
6	Rental income of persons with capital consumption adjustment .....	1.9	1.9	0.0	0.4	0.1	1.6	1.8	1.9	6	
7	Personal income receipts on assets .....	-0.5	-0.7	1.5	3.2	15.8	-18.1	4.0	-0.4	7	
8	Personal interest income .....	-1.8	-1.9	2.1	2.1	2.0	-1.2	-1.2	-1.2	8	
9	Personal dividend income .....	1.2	0.8	0.8	4.7	33.2	-34.6	11.7	0.6	9	
10	Personal current transfer receipts .....	0.0	0.6	-0.4	0.2	0.8	0.4	0.5	0.2	10	
11	Less: Contributions for government social insurance, domestic .....	0.1	0.3	-0.2	0.9	0.7	13.2	0.6	0.2	11	
12	<b>Less: Personal current taxes</b> .....	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4</b>	<b>1.9</b>	<b>-0.9</b>	<b>1.1</b>	<b>0.7</b>	12	
13	<b>Equals: Disposable personal income</b> .....	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>1.0</b>	<b>2.7</b>	<b>-4.0</b>	<b>1.1</b>	<b>0.2</b>	13	
<b>Addenda:</b>											
14	Personal consumption expenditures .....	0.3	0.8	0.0	0.3	0.2	0.3	0.7	0.2	14	
15	Goods .....	1.2	1.7	-0.4	0.2	0.2	-0.1	1.1	-0.8	15	
16	Durable goods .....	1.0	2.1	-1.1	2.8	1.0	0.1	0.2	-0.2	16	
17	Nondurable goods .....	1.3	1.5	-0.1	-1.0	-0.2	-0.2	1.6	-1.1	17	
18	Services .....	-0.1	0.3	0.2	0.4	0.2	0.4	0.5	0.7	18	
Based on chained (2005) dollar measures											
19	Real personal income excluding current transfer receipts .....	-0.2	0.0	0.0	1.4	3.0	-4.5	0.9	0.4	19	
20	Real disposable personal income .....	-0.2	0.1	-0.2	1.2	2.7	-4.0	0.7	0.3	20	

p Preliminary  
r Revised

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

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2011	2012				2013	
				IV	I	II	III	IV	I	
Based on current-dollar measures										
1	<b>Personal income</b> .....	<b>5.1</b>	<b>3.6</b>	<b>1.3</b>	<b>6.6</b>	<b>3.1</b>	<b>2.4</b>	<b>8.1</b>	<b>-3.2</b>	1
2	Compensation of employees, received .....	4.1	3.3	1.1	7.7	1.5	2.4	4.0	3.4	2
3	Wage and salary disbursements .....	4.0	3.3	0.9	8.2	1.4	2.3	4.2	3.2	3
4	Supplements to wages and salaries .....	4.4	3.1	1.9	5.5	2.1	2.6	3.3	4.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	4.9	3.9	1.3	6.7	3.6	3.6	6.5	11.4	5
6	Rental income of persons with capital consumption adjustment .....	17.3	12.9	16.9	14.7	7.0	17.0	9.2	15.8	6
7	Personal income receipts on assets .....	5.4	3.8	-1.0	2.8	8.4	-4.1	38.7	-24.4	7
8	Personal interest income .....	-0.8	-1.6	-6.4	1.5	5.9	-11.7	9.3	-1.5	8
9	Personal dividend income .....	16.3	11.9	7.2	4.6	11.9	7.3	86.2	-45.6	9
10	Personal current transfer receipts .....	1.5	2.4	0.9	4.9	3.0	3.9	1.9	5.5	10
11	Less: Contributions for government social insurance, domestic .....	-6.5	3.2	0.9	8.8	0.8	1.8	3.8	72.2	11
12	<b>Less: Personal current taxes</b> .....	<b>17.0</b>	<b>5.6</b>	<b>4.4</b>	<b>9.2</b>	<b>4.0</b>	<b>3.1</b>	<b>9.6</b>	<b>7.4</b>	12
13	<b>Equals: Disposable personal income</b> .....	<b>3.8</b>	<b>3.3</b>	<b>0.9</b>	<b>6.3</b>	<b>2.9</b>	<b>2.3</b>	<b>7.9</b>	<b>-4.4</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	5.0	3.6	3.1	5.0	2.2	3.2	3.5	4.1	14
15	Goods .....	7.7	4.4	5.2	7.3	-1.5	5.6	5.4	2.3	15
16	Durable goods .....	6.2	6.3	11.0	10.4	-1.4	6.3	11.3	7.0	16
17	Nondurable goods .....	8.4	3.5	2.6	5.9	-1.6	5.2	2.7	0.2	17
18	Services .....	3.7	3.3	2.0	3.8	4.2	2.0	2.5	5.1	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts .....	3.4	2.0	0.3	4.4	2.4	0.5	7.7	-5.8	19
20	Real disposable personal income .....	1.3	1.5	-0.2	3.7	2.2	0.7	6.2	-5.3	20

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

Line		2012					2013			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
Billions of chained (2005) dollars, seasonally adjusted at annual rates										
1	<b>Personal consumption expenditures</b> .....	<b>9,604.3</b>	<b>9,647.8</b>	<b>9,629.5</b>	<b>9,673.0</b>	<b>9,689.0</b>	<b>9,708.7</b>	<b>9,740.3</b>	<b>9,771.1</b>	1
2	Goods .....	3,432.5	3,465.9	3,447.8	3,481.8	3,498.7	3,501.7	3,510.2	3,500.8	2
3	Durable goods .....	1,358.7	1,389.8	1,376.1	1,416.0	1,432.7	1,433.8	1,437.5	1,436.9	3
4	Nondurable goods .....	2,095.6	2,103.0	2,096.7	2,098.4	2,101.4	2,103.3	2,108.3	2,100.4	4
5	Services .....	6,177.9	6,189.5	6,188.4	6,199.2	6,199.3	6,215.6	6,238.5	6,277.1	5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates										
6	<b>Personal consumption expenditures</b> .....	<b>-3.9</b>	<b>43.5</b>	<b>-18.3</b>	<b>43.5</b>	<b>16.0</b>	<b>19.7</b>	<b>31.6</b>	<b>30.8</b>	6
7	Goods .....	11.9	33.4	-18.1	34.0	16.9	3.0	8.5	-9.4	7
8	Durable goods .....	15.2	31.1	-13.7	39.9	16.7	1.1	3.7	-0.6	8
9	Nondurable goods .....	-0.4	7.4	-6.3	1.7	3.0	1.9	5.0	-7.9	9
10	Services .....	-14.9	11.6	-1.1	10.8	0.1	16.3	22.9	38.6	10
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates										
11	<b>Personal consumption expenditures</b> .....	<b>0.0</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	11
12	Goods .....	0.3	1.0	-0.5	1.0	0.5	0.1	0.2	-0.3	12
13	Durable goods .....	1.1	2.3	-1.0	2.9	1.2	0.1	0.3	0.0	13
14	Nondurable goods .....	0.0	0.4	-0.3	0.1	0.1	0.1	0.2	-0.4	14
15	Services .....	-0.2	0.2	0.0	0.2	0.0	0.3	0.4	0.6	15

<sup>p</sup> Preliminary  
<sup>r</sup> Revised

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

Line		2011	2012	Seasonally adjusted at annual rates					Line	
				2011	2012					2013
				IV	I	II	III	IV		I
Billions of chained (2005) dollars										
1	<b>Personal consumption expenditures</b> .....	<b>9,428.8</b>	<b>9,603.3</b>	<b>9,489.3</b>	<b>9,546.8</b>	<b>9,582.5</b>	<b>9,620.1</b>	<b>9,663.9</b>	<b>9,740.0</b>	1
2	Goods .....	3,331.0	3,432.9	3,367.9	3,406.6	3,409.4	3,439.7	3,476.1	3,504.2	2
3	Durable goods .....	1,262.6	1,360.9	1,300.1	1,336.1	1,335.3	1,364.0	1,408.3	1,436.1	3
4	Nondurable goods .....	2,075.2	2,094.5	2,080.5	2,088.9	2,092.0	2,098.2	2,098.8	2,104.0	4
5	Services .....	6,101.5	6,176.6	6,126.0	6,145.9	6,178.2	6,186.7	6,195.6	6,243.7	5
Change from preceding period in billions of chained (2005) dollars										
6	<b>Personal consumption expenditures</b> .....	<b>232.6</b>	<b>174.5</b>	<b>47.4</b>	<b>57.5</b>	<b>35.7</b>	<b>37.6</b>	<b>43.8</b>	<b>76.1</b>	6
7	Goods .....	121.9	101.9	44.4	38.7	2.8	30.3	36.4	28.1	7
8	Durable goods .....	84.3	98.3	41.5	36.0	-0.8	28.7	44.3	27.8	8
9	Nondurable goods .....	45.9	19.3	9.1	8.4	3.1	6.2	0.6	5.2	9
10	Services .....	113.9	75.1	4.9	19.9	32.3	8.5	8.9	48.1	10
Percent change from preceding period in chained (2005) dollars										
11	<b>Personal consumption expenditures</b> .....	<b>2.5</b>	<b>1.9</b>	<b>2.0</b>	<b>2.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>3.2</b>	11
12	Goods .....	3.8	3.1	5.4	4.7	0.3	3.6	4.3	3.3	12
13	Durable goods .....	7.2	7.8	13.9	11.5	-0.2	8.9	13.6	8.1	13
14	Nondurable goods .....	2.3	0.9	1.8	1.6	0.6	1.2	0.1	1.0	14
15	Services .....	1.9	1.2	0.3	1.3	2.1	0.6	0.6	3.1	15

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

Line		2012					2013			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
Chain-type price indexes (2005=100), seasonally adjusted										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>115.964</b>	<b>116.335</b>	<b>116.518</b>	<b>116.358</b>	<b>116.360</b>	<b>116.420</b>	<b>116.880</b>	<b>116.726</b>	1
2	Goods .....	110.299	111.095	111.218	110.378	110.054	109.858	110.836	110.197	2
3	Durable goods .....	89.370	89.180	89.044	88.929	88.726	88.771	88.690	88.518	3
4	Nondurable goods .....	122.711	124.143	124.442	123.137	122.737	122.377	124.057	123.109	4
5	Services .....	118.996	119.129	119.344	119.564	119.749	119.954	120.121	120.240	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	113.902	113.955	114.127	114.222	114.274	114.483	114.559	114.596	6
7	Food <sup>1</sup> .....	120.955	120.884	121.183	121.430	121.677	121.679	121.876	121.953	7
8	Energy goods and services <sup>2</sup> .....	143.471	150.360	150.702	145.182	143.848	141.072	149.254	145.201	8
9	Market-based PCE <sup>3</sup> .....	115.959	116.399	116.535	116.307	116.301	116.407	116.955	116.804	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	113.565	113.650	113.766	113.820	113.872	114.156	114.276	114.344	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.1</b>	11
12	Goods .....	0.8	0.7	0.1	-0.8	-0.3	-0.2	0.9	-0.6	12
13	Durable goods .....	-0.2	-0.2	-0.2	-0.1	-0.2	0.1	-0.1	-0.2	13
14	Nondurable goods .....	1.3	1.2	0.2	-1.0	-0.3	-0.3	1.4	-0.8	14
15	Services .....	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.0	0.0	0.2	0.1	0.0	0.2	0.1	0.0	16
17	Food <sup>1</sup> .....	0.1	-0.1	0.2	0.2	0.2	0.0	0.2	0.1	17
18	Energy goods and services <sup>2</sup> .....	5.8	4.8	0.2	-3.7	-0.9	-1.9	5.8	-2.7	18
19	Market-based PCE <sup>3</sup> .....	0.4	0.4	0.1	-0.2	0.0	0.1	0.5	-0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.0	0.1	0.1	0.0	0.0	0.2	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					2013			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>1.6</b>	<b>1.7</b>	<b>1.3</b>	<b>2.8</b>	<b>5.4</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>1.9</b>	<b>1.9</b>	<b>1.5</b>	<b>1.9</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>2.2</b>	2
3	Goods .....	3.7	3.7	2.4	3.4	3.9	3.2	2.9	2.5	3
4	Durable goods .....	8.9	8.9	6.4	9.0	9.5	8.0	7.3	7.2	4
5	Nondurable goods .....	1.4	1.3	0.5	0.8	1.3	1.0	0.8	0.3	5
6	Services .....	0.9	1.1	1.1	1.2	1.1	1.4	1.4	2.0	6

p Preliminary

r Revised

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

Line		2012					2013			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>	<b>1.5</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>	1
2	Goods .....	0.6	1.1	1.4	0.7	0.6	0.1	0.4	-0.5	2
3	Durable goods .....	-1.8	-1.6	-1.7	-1.6	-1.6	-1.6	-1.7	-1.7	3
4	Nondurable goods .....	1.7	2.4	2.9	1.8	1.7	1.0	1.5	0.2	4
5	Services .....	1.9	1.9	1.9	2.0	1.9	1.9	1.8	1.7	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.5	1.5	1.6	1.5	1.4	1.4	1.3	1.1	6
7	Food <sup>1</sup> .....	1.5	0.9	0.9	1.2	1.2	1.0	1.2	1.1	7
8	Energy goods and services <sup>2</sup> .....	0.0	3.2	5.3	1.9	2.4	0.1	2.2	-1.6	8
9	Market-based PCE <sup>3</sup> .....	1.5	1.7	1.8	1.6	1.5	1.3	1.5	1.1	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.7	1.7	1.7	1.6	1.4	1.4	1.4	1.3	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.