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**PERSONAL INCOME AND OUTLAYS: JANUARY 2013**

Personal income decreased \$505.5 billion, or 3.6 percent, and disposable personal income (DPI) decreased \$491.4 billion, or 4.0 percent, in January, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$18.2 billion, or 0.2 percent. In December, personal income increased \$353.4 billion, or 2.6 percent, DPI increased \$325.7 billion, or 2.7 percent, and PCE increased \$14.8 billion, or 0.1 percent, based on revised estimates.

Real disposable income decreased 4.0 percent in January, in contrast to an increase of 2.7 percent in December. Real PCE increased 0.1 percent, the same increase as in December.

	2012				2013
	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.0	1.0	2.6	-3.6
Disposable personal income:					
Current dollars	0.4	0.0	1.0	2.7	-4.0
Chained (2005) dollars	0.1	-0.1	1.2	2.7	-4.0
Personal consumption expenditures:					
Current dollars	0.8	0.0	0.4	0.1	0.2
Chained (2005) dollars	0.5	-0.2	0.5	0.1	0.1

The 4.0 percent decrease in January DPI mainly reflected the effect of special factors, which boosted employee contributions for government social insurance in January and which had boosted wages and salaries and personal dividends in December. Excluding these special factors and others, which are discussed more fully below, DPI increased \$37.6 billion, or 0.3 percent in January, after increasing \$38.6 billion, or 0.3 percent, in December.

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).

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2012 (third quarter). These estimates reflect the incorporation of newly available third-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

### **Wages and salaries**

Private wage and salary disbursements decreased \$44.8 billion in January, in contrast to an increase of \$49.1 billion in December. The January level of private wages and salaries was reduced by \$15.0 billion (at an annual rate) in January, after a boost of \$30.0 billion in December, reflecting the impact of accelerated bonuses in anticipation of changes to individual income tax rates. Goods-producing industries' payrolls decreased \$3.3 billion in January, in contrast to an increase of \$9.8 billion in December; manufacturing payrolls decreased \$3.3 billion, in contrast to an increase of \$5.4 billion. Services-producing industries' payrolls decreased \$41.5 billion, in contrast to an increase of \$39.3 billion.

Government wage and salary disbursements increased \$1.1 billion, compared with an increase of \$0.8 billion. Pay raises for military personnel added \$1.9 billion to government payrolls in January.

### **Other personal income**

Employer contributions for employee pension and insurance funds increased \$3.2 billion in January, compared with an increase of \$3.0 billion in December.

Employer contributions for government social insurance increased \$2.7 billion in January, compared with an increase of \$3.7 billion in December. The January estimate reflected increases in the social security taxable wage base (from \$110,100 to \$113,700), in the tax rate paid by employers to state unemployment insurance, and in employer contributions for the federal unemployment tax and for pension guaranty; together, these changes added \$5.9 billion to January. (Changes in employer contributions for government social insurance do not affect personal income, because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Proprietors' income increased \$6.3 billion in January, compared with an increase of \$7.3 billion in December. Farm proprietors' income increased \$4.9 billion, in contrast to a decrease of \$0.8 billion. Nonfarm proprietors' income increased \$1.4 billion, compared with an increase of \$8.1 billion.

Rental income of persons increased \$11.2 billion in January, compared with an increase of \$1.3 billion in December. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$365.5 billion, in contrast to an increase of \$273.8 billion. The level of personal dividend income was reduced \$81.0 billion in January (at an annual rate), after a boost of \$291.0 billion in December, reflecting accelerated and special dividend distributions paid in December; these adjustments reflected the impact of expected changes to individual income tax rates. For additional information, see the FAQ on “How would special and accelerated dividends affect the national income and product accounts in the fourth quarter 2012?” at [www.bea.gov](http://www.bea.gov).

Personal current transfer receipts increased \$7.0 billion in January, compared with an increase of \$20.7 billion in December. The January estimates of current transfer receipts reflected 1.7-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs; together, these changes added \$15.2 billion to the January increase. The January change in social security benefits to persons was reduced by lump-sum payments, which had added \$7.0 billion to December; these benefit payments resulted from a recalculation of the earnings base underlying the benefits for recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$126.7 billion in January, compared with an increase of \$6.3 billion in December. The January estimate reflected increases in both employer and employee contributions for government social insurance. The January estimate of employee contributions for government social insurance reflected the expiration of the “payroll tax holiday,” that increased the social security contribution rate for employees and self-employed workers by 2.0 percentage points, or \$114.1 billion at an annual rate. For additional information, see FAQ on “How did the expiration of the payroll tax holiday affect personal income for January 2013?” at [www.bea.gov](http://www.bea.gov). The January estimate of employee contributions for government social insurance also reflected an increase in the monthly premiums paid by participants in the supplementary medical insurance program, in the hospital insurance provisions of the Patient Protection and Affordable Care Act, and in the social security taxable wage base; together, these changes added \$12.8 billion to January. As noted above, employer contributions were boosted \$5.9 billion in January, so the total contribution of special factors to the January change in contributions for government social insurance was \$132.8 billion.

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

Personal current taxes decreased \$14.0 billion in January, in contrast to an increase of \$27.6 billion in December. The January change reflected additional taxes paid on accelerated income distributions in December. Payments of final settlements and back taxes less refunds in Federal net nonwithheld income taxes reduced the January change by \$3.4 billion, based on the Office of Tax Analysis projections. Indexation provisions of current tax law reduced federal withheld income taxes by \$1.4 billion in January.

Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$491.4 billion, or 4.0 percent, in January, in contrast to an increase of \$325.7 billion, or 2.7 percent in December.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$22.0 billion in January, compared with an increase of \$13.3 billion in December. PCE increased \$18.2 billion, compared with an increase of \$14.8 billion.

Personal saving -- DPI less personal outlays -- was \$283.9 billion in January, compared with \$797.4 billion in December. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 2.4 percent in January, compared with 6.4 percent in December. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

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

Real DPI -- DPI adjusted to remove price changes -- decreased 4.0 percent in January, in contrast to an increase of 2.7 percent in December.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in January, the same increase as in December. Purchases of durable goods decreased 0.8 percent in January, in contrast to an increase of 1.3 percent in December. Purchases of motor vehicles and parts accounted for most of the decrease in January. Purchases of nondurable goods increased 0.3 percent in January, compared with an increase of 0.1 percent in December. Purchases of services increased 0.3 percent, in contrast to a decrease of less than 0.1 percent.

PCE price index -- the price index for PCE increased less than 0.1 percent in January, in contrast to a decrease of less than 0.1 percent in December. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of less than 0.1 percent.

### **2012 Personal Income and Outlays**

Personal income increased 3.5 percent in 2012 (that is, from the 2011 annual level to the 2012 annual level), compared with an increase of 5.1 percent in 2011. DPI increased 3.3 percent, compared with an increase of 3.8 percent. PCE increased 3.7 percent, compared with an increase of 5.0 percent.

Real DPI increased 1.5 percent in 2012, compared with an increase of 1.3 percent in 2011. Real PCE increased 1.9 percent, compared with an increase of 2.5 percent.

## Revisions

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

Estimates of wages and salaries were revised from July through December. The revision to third-quarter wages and salaries reflected the incorporation of the most recently available BLS tabulations of the third-quarter wages and salaries from the quarterly census of employment and wages. Revised estimates for October, November, and December reflect extrapolations from the revised third-quarter level of wages. In addition, revisions to November and December reflect revised BLS employment, hours, and earnings data.

	<u>Change from preceding month</u>							
	<u>November</u>				<u>December</u>			
	<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	135.8	140.1	1.0	1.0	352.4	353.4	2.6	2.6
Disposable personal income:								
Current dollars	125.5	121.4	1.0	1.0	331.3	325.7	2.7	2.7
Chained (2005) dollars	129.7	119.8	1.3	1.2	289.8	281.7	2.8	2.7
Personal consumption expenditures:								
Current dollars	41.6	41.5	0.4	0.4	22.6	14.8	0.2	0.1
Chained (2005) dollars	56.2	50.3	0.6	0.5	23.7	14.2	0.2	0.1

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Next release – March 29, 2013 at 8:30 A.M. EDT for  
Personal Income and Outlays for February

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2012							2013	
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Personal income</b> .....	<b>13,355.9</b>	<b>13,376.9</b>	<b>13,395.7</b>	<b>13,446.0</b>	<b>13,452.0</b>	<b>13,592.1</b>	<b>13,945.5</b>	<b>13,440.0</b>	1
2	<b>Compensation of employees, received</b> .....	<b>8,539.7</b>	<b>8,557.7</b>	<b>8,572.1</b>	<b>8,603.2</b>	<b>8,588.5</b>	<b>8,670.2</b>	<b>8,726.8</b>	<b>8,689.0</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>6,858.5</b>	<b>6,872.5</b>	<b>6,883.4</b>	<b>6,909.7</b>	<b>6,893.3</b>	<b>6,966.9</b>	<b>7,016.8</b>	<b>6,973.1</b>	3
4	Private industries .....	5,658.7	5,671.8	5,679.5	5,704.5	5,689.9	5,763.5	5,812.6	5,767.8	4
5	Goods-producing industries .....	1,166.9	1,167.9	1,158.2	1,160.3	1,154.3	1,165.3	1,175.1	1,171.8	5
6	Manufacturing .....	750.3	751.0	744.0	743.6	740.1	746.5	751.9	748.6	6
7	Services-producing industries .....	4,491.8	4,503.9	4,521.2	4,544.2	4,535.6	4,598.2	4,637.5	4,596.0	7
8	Trade, transportation, and utilities .....	1,104.2	1,100.8	1,104.9	1,109.9	1,109.4	1,124.2	1,127.9	1,129.8	8
9	Other services-producing industries .....	3,387.6	3,403.1	3,416.3	3,434.3	3,426.2	3,474.0	3,509.5	3,466.1	9
10	Government .....	1,199.7	1,200.7	1,203.9	1,205.2	1,203.4	1,203.4	1,204.2	1,205.3	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,681.2</b>	<b>1,685.2</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>1,715.9</b>	11
12	Employer contributions for employee pension and insurance funds .....	1,170.4	1,173.2	1,176.3	1,179.3	1,182.1	1,185.0	1,188.0	1,191.2	12
13	Employer contributions for government social insurance .....	510.8	512.0	512.4	514.2	513.1	518.3	522.0	524.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,196.0</b>	<b>1,197.9</b>	<b>1,203.6</b>	<b>1,214.8</b>	<b>1,216.2</b>	<b>1,225.9</b>	<b>1,233.2</b>	<b>1,239.5</b>	14
15	Farm .....	53.1	56.2	59.4	62.6	61.8	61.0	60.2	65.1	15
16	Nonfarm .....	1,142.9	1,141.7	1,144.2	1,152.2	1,154.4	1,164.9	1,173.0	1,174.4	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>454.1</b>	<b>462.1</b>	<b>470.9</b>	<b>479.9</b>	<b>481.0</b>	<b>484.0</b>	<b>485.3</b>	<b>496.5</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,741.4</b>	<b>1,723.0</b>	<b>1,713.8</b>	<b>1,701.7</b>	<b>1,725.7</b>	<b>1,773.9</b>	<b>2,047.7</b>	<b>1,682.2</b>	18
19	Personal interest income .....	1,011.8	993.6	975.3	957.1	973.8	990.5	1,007.1	1,004.2	19
20	Personal dividend income .....	729.7	729.5	738.5	744.6	751.9	783.5	1,040.6	678.0	20
21	<b>Personal current transfer receipts</b> .....	<b>2,369.7</b>	<b>2,383.0</b>	<b>2,383.3</b>	<b>2,397.6</b>	<b>2,390.1</b>	<b>2,396.6</b>	<b>2,417.3</b>	<b>2,424.3</b>	21
22	Government social benefits to persons .....	2,323.9	2,337.0	2,337.2	2,351.3	2,343.7	2,350.1	2,370.6	2,377.3	22
23	Social security <sup>1</sup> .....	764.6	762.1	759.7	773.6	763.3	768.0	781.7	785.0	23
24	Medicare <sup>2</sup> .....	557.2	564.1	566.4	568.0	566.9	567.5	572.9	576.8	24
25	Medicaid .....	417.8	421.8	425.2	425.7	426.1	427.0	427.8	424.2	25
26	Unemployment insurance .....	78.4	78.0	74.4	72.4	70.7	71.8	69.8	67.3	26
27	Veterans' benefits .....	71.6	73.8	74.7	73.6	75.1	74.4	74.5	77.0	27
28	Other .....	434.3	437.3	436.8	438.1	441.6	441.3	443.8	447.1	28
29	Other current transfer receipts, from business (net) .....	45.8	46.0	46.1	46.3	46.4	46.6	46.7	47.0	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>945.0</b>	<b>946.9</b>	<b>948.0</b>	<b>951.1</b>	<b>949.5</b>	<b>958.5</b>	<b>964.8</b>	<b>1,091.5</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,470.0</b>	<b>1,472.7</b>	<b>1,475.4</b>	<b>1,481.3</b>	<b>1,484.5</b>	<b>1,503.2</b>	<b>1,530.8</b>	<b>1,516.8</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>11,885.9</b>	<b>11,904.2</b>	<b>11,920.3</b>	<b>11,964.7</b>	<b>11,967.5</b>	<b>12,088.9</b>	<b>12,414.6</b>	<b>11,923.2</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,394.1</b>	<b>11,440.2</b>	<b>11,477.4</b>	<b>11,566.4</b>	<b>11,564.0</b>	<b>11,604.0</b>	<b>11,617.3</b>	<b>11,639.3</b>	33
34	Personal consumption expenditures .....	11,059.5	11,102.6	11,137.2	11,223.4	11,222.0	11,263.5	11,278.3	11,296.5	34
35	Goods .....	3,721.0	3,741.6	3,785.8	3,850.2	3,835.0	3,843.7	3,850.3	3,840.6	35
36	Durable goods .....	1,199.7	1,202.8	1,214.3	1,239.5	1,225.4	1,259.4	1,272.5	1,262.8	36
37	Nondurable goods .....	2,521.3	2,538.8	2,571.5	2,610.7	2,609.5	2,584.3	2,577.8	2,577.8	37
38	Services .....	7,338.4	7,361.1	7,351.4	7,373.3	7,387.1	7,419.8	7,427.9	7,455.8	38
39	Personal interest payments <sup>3</sup> .....	166.7	169.1	171.6	174.1	172.4	170.7	169.0	172.6	39
40	Personal current transfer payments .....	168.0	168.4	168.6	168.8	169.6	169.8	170.0	170.2	40
41	To government .....	91.6	91.8	92.1	92.3	92.5	92.7	92.9	93.1	41
42	To the rest of the world (net) .....	76.4	76.6	76.6	76.6	77.1	77.1	77.1	77.1	42
43	<b>Equals: Personal saving</b> .....	<b>491.8</b>	<b>464.1</b>	<b>442.8</b>	<b>398.3</b>	<b>403.5</b>	<b>484.9</b>	<b>797.4</b>	<b>283.9</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.1</b>	<b>3.9</b>	<b>3.7</b>	<b>3.3</b>	<b>3.4</b>	<b>4.0</b>	<b>6.4</b>	<b>2.4</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars<sup>4</sup></b> .....	<b>9,513.5</b>	<b>9,514.1</b>	<b>9,496.6</b>	<b>9,497.4</b>	<b>9,494.4</b>	<b>9,623.6</b>	<b>9,911.1</b>	<b>9,468.5</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2005) dollars <sup>4</sup> .....	10,292.6	10,301.9	10,279.6	10,285.1	10,271.7	10,391.5	10,673.2	10,248.6	46
Per capita:										
47	Current dollars .....	37,835	37,869	37,895	38,010	37,994	38,357	39,369	37,790	47
48	Chained (2005) dollars .....	32,763	32,772	32,679	32,674	32,610	32,972	33,847	32,483	48
49	Population (midperiod, thousands) <sup>5</sup> .....	314,150	314,353	314,562	314,777	314,981	315,165	315,341	315,508	49

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

<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 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2011		2012				
				III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Personal income</b> .....	<b>12,947.3</b>	<b>13,405.9</b>	<b>12,976.3</b>	<b>13,017.4</b>	<b>13,227.1</b>	<b>13,327.0</b>	<b>13,406.2</b>	<b>13,663.2</b>	1
2	<b>Compensation of employees, received</b> .....	<b>8,295.2</b>	<b>8,565.7</b>	<b>8,318.1</b>	<b>8,340.1</b>	<b>8,495.7</b>	<b>8,527.7</b>	<b>8,577.6</b>	<b>8,661.8</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>6,661.3</b>	<b>6,880.6</b>	<b>6,678.1</b>	<b>6,692.4</b>	<b>6,825.9</b>	<b>6,849.2</b>	<b>6,888.5</b>	<b>6,959.0</b>	3
4	Private industries .....	5,466.0	5,679.2	5,480.4	5,499.9	5,626.8	5,649.4	5,685.3	5,755.3	4
5	Goods-producing industries .....	1,108.6	1,158.2	1,116.4	1,107.4	1,144.0	1,161.8	1,162.1	1,164.9	5
6	Manufacturing .....	706.6	739.9	710.1	701.0	723.1	744.3	746.2	746.2	6
7	Services-producing industries .....	4,357.4	4,521.0	4,364.0	4,392.5	4,482.7	4,487.6	4,523.1	4,590.4	7
8	Trade, transportation, and utilities .....	1,050.1	1,101.8	1,054.2	1,056.6	1,083.3	1,098.4	1,105.2	1,120.5	8
9	Other services-producing industries .....	3,307.3	3,419.1	3,309.9	3,335.9	3,399.4	3,389.2	3,417.9	3,469.9	9
10	Government .....	1,195.3	1,201.5	1,197.7	1,192.5	1,199.1	1,199.8	1,203.3	1,203.7	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,633.9</b>	<b>1,685.1</b>	<b>1,640.0</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>	11
12	Employer contributions for employee pension and insurance funds .....	1,139.0	1,172.1	1,144.2	1,151.5	1,159.6	1,167.7	1,176.2	1,185.0	12
13	Employer contributions for government social insurance .....	494.9	512.9	495.8	496.2	510.2	510.8	512.9	517.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,157.3</b>	<b>1,202.5</b>	<b>1,161.4</b>	<b>1,165.3</b>	<b>1,184.3</b>	<b>1,194.9</b>	<b>1,205.4</b>	<b>1,225.1</b>	14
15	Farm .....	54.6	56.3	55.3	54.4	52.3	52.5	59.4	61.0	15
16	Nonfarm .....	1,102.8	1,146.2	1,106.1	1,110.9	1,132.1	1,142.4	1,146.0	1,164.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>409.7</b>	<b>463.1</b>	<b>413.8</b>	<b>430.3</b>	<b>445.3</b>	<b>452.8</b>	<b>471.0</b>	<b>483.5</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,685.1</b>	<b>1,747.3</b>	<b>1,689.1</b>	<b>1,684.6</b>	<b>1,696.4</b>	<b>1,730.8</b>	<b>1,712.8</b>	<b>1,849.1</b>	18
19	Personal interest income .....	1,008.8	990.9	1,004.4	988.0	991.8	1,006.1	975.3	990.5	19
20	Personal dividend income .....	676.3	756.3	684.7	696.6	704.6	724.6	737.5	858.7	20
21	<b>Personal current transfer receipts</b> .....	<b>2,319.2</b>	<b>2,375.6</b>	<b>2,314.7</b>	<b>2,319.9</b>	<b>2,348.0</b>	<b>2,365.2</b>	<b>2,388.0</b>	<b>2,401.3</b>	21
22	Government social benefits to persons .....	2,274.3	2,329.7	2,270.4	2,276.0	2,302.7	2,319.5	2,341.8	2,354.8	22
23	Social security <sup>1</sup> .....	713.3	762.2	716.0	721.9	753.2	759.4	765.1	771.0	23
24	Medicare <sup>2</sup> .....	545.1	562.0	549.1	553.1	555.9	556.9	566.2	569.1	24
25	Medicaid .....	403.9	415.7	396.1	392.0	397.6	413.9	424.2	427.0	25
26	Unemployment insurance .....	108.0	80.9	103.0	100.9	94.2	83.8	74.9	70.8	26
27	Veterans' benefits .....	63.3	72.3	64.9	64.7	68.8	71.5	74.0	74.7	27
28	Other .....	440.8	436.6	441.3	443.5	433.0	433.9	437.4	442.3	28
29	Other current transfer receipts, from business (net) .....	44.9	45.9	44.3	43.9	45.3	45.8	46.1	46.6	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>919.3</b>	<b>948.3</b>	<b>920.8</b>	<b>922.8</b>	<b>942.6</b>	<b>944.4</b>	<b>948.7</b>	<b>957.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,398.0</b>	<b>1,474.7</b>	<b>1,403.8</b>	<b>1,419.1</b>	<b>1,450.8</b>	<b>1,465.2</b>	<b>1,476.5</b>	<b>1,506.2</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>11,549.3</b>	<b>11,931.2</b>	<b>11,572.6</b>	<b>11,598.3</b>	<b>11,776.4</b>	<b>11,861.8</b>	<b>11,929.7</b>	<b>12,157.0</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,059.9</b>	<b>11,461.2</b>	<b>11,120.9</b>	<b>11,205.6</b>	<b>11,348.7</b>	<b>11,406.1</b>	<b>11,494.7</b>	<b>11,595.1</b>	33
34	Personal consumption expenditures .....	10,729.0	11,120.9	10,791.2	10,873.8	11,007.2	11,067.2	11,154.4	11,254.6	34
35	Goods .....	3,624.8	3,783.2	3,643.6	3,690.0	3,755.9	3,741.5	3,792.5	3,843.0	35
36	Durable goods .....	1,146.4	1,219.1	1,144.8	1,175.1	1,204.6	1,200.3	1,218.9	1,252.5	36
37	Nondurable goods .....	2,478.4	2,564.2	2,498.7	2,515.0	2,551.3	2,541.2	2,573.6	2,590.5	37
38	Services .....	7,104.2	7,337.6	7,147.6	7,183.8	7,251.3	7,325.7	7,361.9	7,411.6	38
39	Personal interest payments <sup>3</sup> .....	168.0	172.2	167.3	167.0	175.4	171.2	171.6	170.7	39
40	Personal current transfer payments .....	162.8	168.1	162.4	164.8	166.1	167.7	168.6	169.8	40
41	To government .....	88.9	91.7	89.1	89.8	90.5	91.3	92.0	92.7	41
42	To the rest of the world (net) .....	73.9	76.4	73.3	75.1	75.5	76.4	76.6	77.1	42
43	<b>Equals: Personal saving</b> .....	<b>489.4</b>	<b>470.1</b>	<b>451.6</b>	<b>392.7</b>	<b>427.7</b>	<b>455.7</b>	<b>435.1</b>	<b>561.9</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.2</b>	<b>3.9</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>3.6</b>	<b>4.6</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>9,526.7</b>	<b>9,328.6</b>	<b>9,335.4</b>	<b>9,435.7</b>	<b>9,491.3</b>	<b>9,502.6</b>	<b>9,676.3</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2005) dollars <sup>4</sup> .....	10,149.7	10,304.8	10,125.6	10,121.5	10,213.9	10,270.6	10,288.8	10,445.4	46
Per capita:										
47	Current dollars .....	37,013	37,964	37,054	37,065	37,573	37,781	37,925	38,574	47
48	Chained (2005) dollars .....	32,527	32,789	32,421	32,346	32,588	32,713	32,708	33,143	48
49	Population (midperiod, thousands) <sup>5</sup> .....	312,036	314,278	312,319	312,917	313,425	313,960	314,564	315,162	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

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

3. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates							2013	Line
		2012								
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		
1	<b>Personal income</b> .....	33.6	21.0	18.8	50.3	6.0	140.1	353.4	-505.5	1
2	<b>Compensation of employees, received</b> .....	21.5	18.0	14.4	31.1	-14.7	81.7	56.6	-37.8	2
3	<b>Wage and salary disbursements</b> .....	18.2	14.0	10.9	26.3	-16.4	73.6	49.9	-43.7	3
4	Private industries .....	18.1	13.1	7.7	25.0	-14.6	73.6	49.1	-44.8	4
5	Goods-producing industries .....	8.7	1.0	-9.7	2.1	-6.0	11.0	9.8	-3.3	5
6	Manufacturing .....	8.0	0.7	-7.0	-0.4	-3.5	6.4	5.4	-3.3	6
7	Services-producing industries .....	9.4	12.1	17.3	23.0	-8.6	62.6	39.3	-41.5	7
8	Trade, transportation, and utilities .....	6.9	-3.4	4.1	5.0	-0.5	14.8	3.7	2.0	8
9	Other services-producing industries .....	2.4	15.5	13.2	18.0	-8.1	47.8	35.5	-43.4	9
10	Government .....	0.1	1.0	3.2	1.3	-1.8	0.0	0.8	1.1	10
11	<b>Supplements to wages and salaries</b> .....	3.2	4.0	3.5	4.8	1.7	8.1	6.7	5.9	11
12	Employer contributions for employee pension and insurance funds .....	2.7	2.8	3.1	3.0	2.8	2.9	3.0	3.2	12
13	Employer contributions for government social insurance .....	0.5	1.2	0.4	1.8	-1.1	5.2	3.7	2.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	-0.5	1.9	5.7	11.2	1.4	9.7	7.3	6.3	14
15	Farm .....	0.6	3.1	3.2	3.2	-0.8	-0.8	-0.8	4.9	15
16	Nonfarm .....	-1.1	-1.2	2.5	8.0	2.2	10.5	8.1	1.4	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	1.3	8.0	8.8	9.0	1.1	3.0	1.3	11.2	17
18	<b>Personal income receipts on assets</b> .....	7.8	-18.4	-9.2	-12.1	24.0	48.2	273.8	-365.5	18
19	Personal interest income .....	5.7	-18.2	-18.3	-18.2	16.7	16.7	16.6	-2.9	19
20	Personal dividend income .....	2.3	-0.2	9.0	6.1	7.3	31.6	257.1	-362.6	20
21	<b>Personal current transfer receipts</b> .....	5.0	13.3	0.3	14.3	-7.5	6.5	20.7	7.0	21
22	Government social benefits to persons .....	4.9	13.1	0.2	14.1	-7.6	6.4	20.5	6.7	22
23	Social security <sup>1</sup> .....	7.8	-2.5	-2.4	13.9	-10.3	4.7	13.7	3.3	23
24	Medicare <sup>2</sup> .....	-0.2	6.9	2.3	1.6	-1.1	0.6	5.4	3.9	24
25	Medicaid .....	2.1	4.0	3.4	0.5	0.4	0.9	0.8	-3.6	25
26	Unemployment insurance .....	-5.2	-0.4	-3.6	-2.0	-1.7	1.1	-2.0	-2.5	26
27	Veterans' benefits .....	-0.3	2.2	0.9	-1.1	1.5	-0.7	0.1	2.5	27
28	Other .....	0.6	3.0	-0.5	1.3	3.5	-0.3	2.5	3.3	28
29	Other current transfer receipts, from business (net) .....	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.3	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	1.5	1.9	1.1	3.1	-1.6	9.0	6.3	126.7	30
31	<b>Less: Personal current taxes</b> .....	5.9	2.7	2.7	5.9	3.2	18.7	27.6	-14.0	31
32	<b>Equals: Disposable personal income</b> .....	27.7	18.3	16.1	44.4	2.8	121.4	325.7	-491.4	32
33	<b>Less: Personal outlays</b> .....	-6.6	46.1	37.2	89.0	-2.4	40.0	13.3	22.0	33
34	Personal consumption expenditures .....	-2.2	43.1	34.6	86.2	-1.4	41.5	14.8	18.2	34
35	Goods .....	-13.1	20.6	44.2	64.4	-15.2	8.7	6.6	-9.7	35
36	Durable goods .....	0.6	3.1	11.5	25.2	-14.1	34.0	13.1	-9.7	36
37	Nondurable goods .....	-13.7	17.5	32.7	39.2	-1.2	-25.2	-6.5	0.0	37
38	Services .....	10.8	22.7	-9.7	21.9	13.8	32.7	8.1	27.9	38
39	Personal interest payments <sup>3</sup> .....	-4.5	2.4	2.5	2.5	-1.7	-1.7	-1.7	3.6	39
40	Personal current transfer payments .....	0.3	0.4	0.2	0.2	0.8	0.2	0.2	0.2	40
41	To government .....	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	41
42	To the rest of the world (net) .....	0.0	0.2	0.0	0.0	0.5	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	34.3	-27.7	-21.3	-44.5	5.2	81.4	312.5	-513.5	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	16.9	0.6	-17.5	0.8	-3.0	129.2	287.5	-442.6	44
45	Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	15.4	9.3	-22.3	5.5	-13.4	119.8	281.7	-424.6	45

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

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

3. Consists of nonmortgage interest paid by households.

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



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

[Billions of dollars]

Line		2011	2012 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2011		2012				
				III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Personal income</b> .....	<b>625.4</b>	<b>458.6</b>	<b>37.4</b>	<b>41.1</b>	<b>209.7</b>	<b>99.9</b>	<b>79.2</b>	<b>257.0</b>	1
2	<b>Compensation of employees, received</b> .....	<b>325.2</b>	<b>270.5</b>	<b>31.7</b>	<b>22.0</b>	<b>155.6</b>	<b>32.0</b>	<b>49.9</b>	<b>84.2</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>256.7</b>	<b>219.3</b>	<b>21.9</b>	<b>14.3</b>	<b>133.5</b>	<b>23.3</b>	<b>39.3</b>	<b>70.5</b>	3
4	Private industries .....	252.7	213.2	21.6	19.5	126.9	22.6	35.9	70.0	4
5	Goods-producing industries .....	51.1	49.6	8.5	-9.0	36.6	17.8	0.3	2.8	5
6	Manufacturing .....	32.5	33.3	3.1	-9.1	22.1	21.2	1.9	0.0	6
7	Services-producing industries .....	201.6	163.6	13.0	28.5	90.2	4.9	35.5	67.3	7
8	Trade, transportation, and utilities .....	44.6	51.7	7.4	2.4	26.7	15.1	6.8	15.3	8
9	Other services-producing industries .....	157.0	111.8	5.7	26.0	63.5	-10.2	28.7	52.0	9
10	Government .....	4.0	6.2	0.3	-5.2	6.6	0.7	3.5	0.4	10
11	<b>Supplements to wages and salaries</b> .....	<b>68.5</b>	<b>51.2</b>	<b>9.8</b>	<b>7.7</b>	<b>22.1</b>	<b>8.7</b>	<b>10.6</b>	<b>13.7</b>	11
12	Employer contributions for employee pension and insurance funds .....	41.7	33.1	8.8	7.3	8.1	8.1	8.5	8.8	12
13	Employer contributions for government social insurance .....	26.8	18.0	1.0	0.4	14.0	0.6	2.1	4.9	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>53.9</b>	<b>45.2</b>	<b>6.7</b>	<b>3.9</b>	<b>19.0</b>	<b>10.6</b>	<b>10.5</b>	<b>19.7</b>	14
15	Farm .....	10.3	1.7	2.7	-0.9	-2.1	0.2	6.9	1.6	15
16	Nonfarm .....	43.7	43.4	4.0	4.8	21.2	10.3	3.6	18.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>60.5</b>	<b>53.4</b>	<b>9.1</b>	<b>16.5</b>	<b>15.0</b>	<b>7.5</b>	<b>18.2</b>	<b>12.5</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>86.8</b>	<b>62.2</b>	<b>-3.3</b>	<b>-4.5</b>	<b>11.8</b>	<b>34.4</b>	<b>-18.0</b>	<b>136.3</b>	18
19	Personal interest income .....	-7.8	-17.9	-20.9	-16.4	3.8	14.3	-30.8	15.2	19
20	Personal dividend income .....	94.6	80.0	17.6	11.9	8.0	20.0	12.9	121.2	20
21	<b>Personal current transfer receipts</b> .....	<b>34.9</b>	<b>56.4</b>	<b>-5.2</b>	<b>5.2</b>	<b>28.1</b>	<b>17.2</b>	<b>22.8</b>	<b>13.3</b>	21
22	Government social benefits to persons .....	37.4	55.4	-4.4	5.6	26.7	16.8	22.3	13.0	22
23	Social security <sup>1</sup> .....	23.1	48.9	4.0	5.9	31.3	6.2	5.7	5.9	23
24	Medicare <sup>2</sup> .....	29.8	16.9	6.0	4.0	2.8	1.0	9.3	2.9	24
25	Medicaid .....	7.3	11.8	-12.6	-4.1	5.6	16.3	10.3	2.8	25
26	Unemployment insurance .....	-30.9	-27.1	-5.8	-2.1	-6.7	-10.4	-8.9	-4.1	26
27	Veterans' benefits .....	5.4	9.0	2.5	-0.2	4.1	2.7	2.5	0.7	27
28	Other .....	2.7	-4.2	1.5	2.2	-10.5	0.9	3.5	4.9	28
29	Other current transfer receipts, from business (net) .....	-2.5	1.0	-0.8	-0.4	1.4	0.5	0.3	0.5	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>-64.0</b>	<b>29.0</b>	<b>1.6</b>	<b>2.0</b>	<b>19.8</b>	<b>1.8</b>	<b>4.3</b>	<b>8.9</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>203.2</b>	<b>76.7</b>	<b>7.2</b>	<b>15.3</b>	<b>31.7</b>	<b>14.4</b>	<b>11.3</b>	<b>29.7</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>422.2</b>	<b>381.9</b>	<b>30.3</b>	<b>25.7</b>	<b>178.1</b>	<b>85.4</b>	<b>67.9</b>	<b>227.3</b>	32
33	<b>Less: Personal outlays</b> .....	<b>499.5</b>	<b>401.3</b>	<b>105.8</b>	<b>84.7</b>	<b>143.1</b>	<b>57.4</b>	<b>88.6</b>	<b>100.4</b>	33
34	Personal consumption expenditures .....	513.3	391.9	106.3	82.6	133.4	60.0	87.2	100.2	34
35	Goods .....	259.9	158.4	39.3	46.4	65.9	-14.4	51.0	50.5	35
36	Durable goods .....	67.0	72.7	13.0	30.3	29.5	-4.3	18.6	33.6	36
37	Nondurable goods .....	192.9	85.8	26.3	16.3	36.3	-10.1	32.4	16.9	37
38	Services .....	253.3	233.4	67.0	36.2	67.5	74.4	36.2	49.7	38
39	Personal interest payments <sup>3</sup> .....	-15.8	4.2	-0.5	-0.3	8.4	-4.2	0.4	-0.9	39
40	Personal current transfer payments .....	1.9	5.3	0.0	2.4	1.3	1.6	0.9	1.2	40
41	To government .....	1.5	2.8	0.5	0.7	0.7	0.8	0.7	0.7	41
42	To the rest of the world (net) .....	0.4	2.5	-0.5	1.8	0.4	0.9	0.2	0.5	42
43	<b>Equals: Personal saving</b> .....	<b>-77.3</b>	<b>-19.3</b>	<b>-75.6</b>	<b>-58.9</b>	<b>35.0</b>	<b>28.0</b>	<b>-20.6</b>	<b>126.8</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	304.2	186.7	-16.6	6.8	100.3	55.6	11.3	173.7	44
45	Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	133.2	155.1	-32.2	-4.1	92.4	56.7	18.2	156.6	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

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

3. Consists of nonmortgage interest paid by households.

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

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

Line		Seasonally adjusted at monthly rates								Line
		2012							2013	
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
Based on current-dollar measures										
1	<b>Personal income</b> .....	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>1.0</b>	<b>2.6</b>	<b>-3.6</b>	1
2	Compensation of employees, received .....	0.3	0.2	0.2	0.4	-0.2	1.0	0.7	-0.4	2
3	Wage and salary disbursements .....	0.3	0.2	0.2	0.4	-0.2	1.1	0.7	-0.6	3
4	Supplements to wages and salaries .....	0.2	0.2	0.2	0.3	0.1	0.5	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	0.0	0.2	0.5	0.9	0.1	0.8	0.6	0.5	5
6	Rental income of persons with capital consumption adjustment .....	0.3	1.8	1.9	1.9	0.2	0.6	0.3	2.3	6
7	Personal income receipts on assets .....	0.5	-1.1	-0.5	-0.7	1.4	2.8	15.4	-17.8	7
8	Personal interest income .....	0.6	-1.8	-1.8	-1.9	1.7	1.7	1.7	-0.3	8
9	Personal dividend income .....	0.3	0.0	1.2	0.8	1.0	4.2	32.8	-34.8	9
10	Personal current transfer receipts .....	0.2	0.6	0.0	0.6	-0.3	0.3	0.9	0.3	10
11	Less: Contributions for government social insurance, domestic .....	0.2	0.2	0.1	0.3	-0.2	0.9	0.7	13.1	11
12	<b>Less: Personal current taxes</b> .....	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>1.3</b>	<b>1.8</b>	<b>-0.9</b>	12
13	<b>Equals: Disposable personal income</b> .....	<b>0.2</b>	<b>0.2</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>	13
Addenda:										
14	Personal consumption expenditures .....	0.0	0.4	0.3	0.8	0.0	0.4	0.1	0.2	14
15	Goods .....	-0.4	0.6	1.2	1.7	-0.4	0.2	0.2	-0.3	15
16	Durable goods .....	0.1	0.3	1.0	2.1	-1.1	2.8	1.0	-0.8	16
17	Nondurable goods .....	-0.5	0.7	1.3	1.5	0.0	-1.0	-0.3	0.0	17
18	Services .....	0.1	0.3	-0.1	0.3	0.2	0.4	0.1	0.4	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts .....	0.2	0.0	-0.2	0.0	0.0	1.4	3.0	-4.5	19
20	Real disposable personal income .....	0.2	0.1	-0.2	0.1	-0.1	1.2	2.7	-4.0	20

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

Line		2011	2012 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2011		2012				
				III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
Based on current-dollar measures										
1	<b>Personal income</b> .....	<b>5.1</b>	<b>3.5</b>	<b>1.2</b>	<b>1.3</b>	<b>6.6</b>	<b>3.1</b>	<b>2.4</b>	<b>7.9</b>	1
2	Compensation of employees, received .....	4.1	3.3	1.5	1.1	7.7	1.5	2.4	4.0	2
3	Wage and salary disbursements .....	4.0	3.3	1.3	0.9	8.2	1.4	2.3	4.2	3
4	Supplements to wages and salaries .....	4.4	3.1	2.4	1.9	5.5	2.1	2.6	3.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	4.9	3.9	2.4	1.3	6.7	3.6	3.6	6.7	5
6	Rental income of persons with capital consumption adjustment .....	17.3	13.0	9.4	16.9	14.7	7.0	17.0	11.0	6
7	Personal income receipts on assets .....	5.4	3.7	-0.8	-1.0	2.8	8.4	-4.1	35.8	7
8	Personal interest income .....	-0.8	-1.8	-7.9	-6.4	1.5	5.9	-11.7	6.3	8
9	Personal dividend income .....	16.3	11.8	10.9	7.2	4.6	11.9	7.3	83.7	9
10	Personal current transfer receipts .....	1.5	2.4	-0.9	0.9	4.9	3.0	3.9	2.3	10
11	Less: Contributions for government social insurance, domestic .....	-6.5	3.2	0.7	0.9	8.8	0.8	1.8	3.8	11
12	<b>Less: Personal current taxes</b> .....	<b>17.0</b>	<b>5.5</b>	<b>2.1</b>	<b>4.4</b>	<b>9.2</b>	<b>4.0</b>	<b>3.1</b>	<b>8.3</b>	12
13	<b>Equals: Disposable personal income</b> .....	<b>3.8</b>	<b>3.3</b>	<b>1.1</b>	<b>0.9</b>	<b>6.3</b>	<b>2.9</b>	<b>2.3</b>	<b>7.8</b>	13
Addenda:										
14	Personal consumption expenditures .....	5.0	3.7	4.0	3.1	5.0	2.2	3.2	3.6	14
15	Goods .....	7.7	4.4	4.4	5.2	7.3	-1.5	5.6	5.4	15
16	Durable goods .....	6.2	6.3	4.7	11.0	10.4	-1.4	6.3	11.5	16
17	Nondurable goods .....	8.4	3.5	4.3	2.6	5.9	-1.6	5.2	2.7	17
18	Services .....	3.7	3.3	3.8	2.0	3.8	4.2	2.0	2.7	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts .....	3.4	2.0	-0.7	0.3	4.4	2.4	0.5	7.5	19
20	Real disposable personal income .....	1.3	1.5	-1.3	-0.2	3.7	2.2	0.7	6.2	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

Line		2012						2013	Line	
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		Jan. <sup>p</sup>
Billions of chained (2005) dollars, seasonally adjusted at annual rates										
1	<b>Personal consumption expenditures</b> .....	<b>9,577.0</b>	<b>9,608.2</b>	<b>9,604.3</b>	<b>9,647.8</b>	<b>9,631.8</b>	<b>9,682.1</b>	<b>9,696.3</b>	<b>9,709.9</b>	1
2	Goods .....	3,402.6	3,420.6	3,432.5	3,465.9	3,448.3	3,482.4	3,498.6	3,496.0	2
3	Durable goods .....	1,335.8	1,343.5	1,358.7	1,389.8	1,376.1	1,416.2	1,434.2	1,422.5	3
4	Nondurable goods .....	2,085.4	2,096.0	2,095.6	2,103.0	2,097.0	2,098.8	2,100.3	2,106.4	4
5	Services .....	6,179.0	6,192.8	6,177.9	6,189.5	6,190.2	6,207.5	6,206.3	6,222.0	5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates										
6	<b>Personal consumption expenditures</b> .....	<b>-9.9</b>	<b>31.2</b>	<b>-3.9</b>	<b>43.5</b>	<b>-16.0</b>	<b>50.3</b>	<b>14.2</b>	<b>13.6</b>	6
7	Goods .....	-7.7	18.0	11.9	33.4	-17.6	34.1	16.2	-2.6	7
8	Durable goods .....	2.6	7.7	15.2	31.1	-13.7	40.1	18.0	-11.7	8
9	Nondurable goods .....	-8.9	10.6	-0.4	7.4	-6.0	1.8	1.5	6.1	9
10	Services .....	-2.6	13.8	-14.9	11.6	0.7	17.3	-1.2	15.7	10
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates										
11	<b>Personal consumption expenditures</b> .....	<b>-0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>	11
12	Goods .....	-0.2	0.5	0.3	1.0	-0.5	1.0	0.5	-0.1	12
13	Durable goods .....	0.2	0.6	1.1	2.3	-1.0	2.9	1.3	-0.8	13
14	Nondurable goods .....	-0.4	0.5	0.0	0.4	-0.3	0.1	0.1	0.3	14
15	Services .....	0.0	0.2	-0.2	0.2	0.0	0.3	0.0	0.3	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 <sup>r</sup>	Seasonally adjusted at annual rates				Line		
				2011		2012				
				III	IV	I	II		III	IV <sup>r</sup>
Billions of chained (2005) dollars										
1	<b>Personal consumption expenditures</b> .....	<b>9,428.8</b>	<b>9,604.9</b>	<b>9,441.9</b>	<b>9,489.3</b>	<b>9,546.8</b>	<b>9,582.5</b>	<b>9,620.1</b>	<b>9,670.0</b>	1
2	Goods .....	3,331.0	3,433.0	3,323.5	3,367.9	3,406.6	3,409.4	3,439.7	3,476.4	2
3	Durable goods .....	1,262.6	1,361.0	1,258.6	1,300.1	1,336.1	1,335.3	1,364.0	1,408.8	3
4	Nondurable goods .....	2,075.2	2,094.4	2,071.4	2,080.5	2,088.9	2,092.0	2,098.2	2,098.7	4
5	Services .....	6,101.5	6,178.0	6,121.1	6,126.0	6,145.9	6,178.2	6,186.7	6,201.3	5
Change from preceding period in billions of chained (2005) dollars										
6	<b>Personal consumption expenditures</b> .....	<b>232.6</b>	<b>176.1</b>	<b>38.7</b>	<b>47.4</b>	<b>57.5</b>	<b>35.7</b>	<b>37.6</b>	<b>49.9</b>	6
7	Goods .....	121.9	102.0	11.3	44.4	38.7	2.8	30.3	36.7	7
8	Durable goods .....	84.3	98.4	16.3	41.5	36.0	-0.8	28.7	44.8	8
9	Nondurable goods .....	45.9	19.2	-2.1	9.1	8.4	3.1	6.2	0.5	9
10	Services .....	113.9	76.5	27.1	4.9	19.9	32.3	8.5	14.6	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>1.7</b>	<b>2.0</b>	<b>2.4</b>	<b>1.5</b>	<b>1.6</b>	<b>2.1</b>	11
12	Goods .....	3.8	3.1	1.4	5.4	4.7	0.3	3.6	4.3	12
13	Durable goods .....	7.2	7.8	5.4	13.9	11.5	-0.2	8.9	13.8	13
14	Nondurable goods .....	2.3	0.9	-0.4	1.8	1.6	0.6	1.2	0.1	14
15	Services .....	1.9	1.3	1.8	0.3	1.3	2.1	0.6	0.9	15

<sup>r</sup> Revised

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

Line		2012							2013	Line
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
Chain-type price indexes (2005=100), seasonally adjusted										
1	<b>Personal consumption expenditures (PCE)</b> .....	115.483	115.556	115.964	116.335	116.513	116.337	116.318	116.342	1
2	Goods .....	109.361	109.388	110.299	111.095	111.216	110.374	110.050	109.856	2
3	Durable goods .....	89.809	89.525	89.370	89.180	89.044	88.929	88.726	88.770	3
4	Nondurable goods .....	120.900	121.123	122.711	124.143	124.438	123.130	122.731	122.378	4
5	Services .....	118.766	118.867	118.996	119.129	119.338	119.533	119.686	119.832	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	113.774	113.878	113.902	113.955	114.121	114.197	114.226	114.394	6
7	Food <sup>1</sup> .....	120.869	120.862	120.955	120.884	121.183	121.430	121.676	121.679	7
8	Energy goods and services <sup>2</sup> .....	135.958	135.633	143.471	150.360	150.704	145.194	143.862	141.080	8
9	Market-based PCE <sup>3</sup> .....	115.396	115.475	115.959	116.399	116.545	116.315	116.290	116.361	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	113.398	113.512	113.565	113.650	113.777	113.830	113.859	114.102	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	<b>Personal consumption expenditures (PCE)</b> .....	0.1	0.1	0.4	0.3	0.2	-0.2	0.0	0.0	11
12	Goods .....	-0.1	0.0	0.8	0.7	0.1	-0.8	-0.3	-0.2	12
13	Durable goods .....	-0.1	-0.3	-0.2	-0.2	-0.2	-0.1	-0.2	0.0	13
14	Nondurable goods .....	-0.1	0.2	1.3	1.2	0.2	-1.1	-0.3	-0.3	14
15	Services .....	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.2	0.1	0.0	0.0	0.1	0.1	0.0	0.1	16
17	Food <sup>1</sup> .....	0.2	0.0	0.1	-0.1	0.2	0.2	0.2	0.0	17
18	Energy goods and services <sup>2</sup> .....	-1.5	-0.2	5.8	4.8	0.2	-3.7	-0.9	-1.9	18
19	Market-based PCE <sup>3</sup> .....	0.1	0.1	0.4	0.4	0.1	-0.2	0.0	0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.2	0.1	0.0	0.1	0.1	0.0	0.0	0.2	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
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Disposable personal income</b> .....	1.3	1.5	1.6	1.7	1.3	2.9	5.4	0.6	1
2	<b>Personal consumption expenditures</b> .....	2.0	1.9	1.9	1.9	1.5	2.0	2.1	2.0	2
3	Goods .....	3.5	3.1	3.7	3.7	2.4	3.4	3.9	3.1	3
4	Durable goods .....	8.6	7.3	8.9	8.9	6.4	9.1	9.7	7.1	4
5	Nondurable goods .....	1.2	1.2	1.4	1.3	0.6	0.8	1.2	1.2	5
6	Services .....	1.3	1.2	0.9	1.1	1.1	1.3	1.3	1.5	6

p Preliminary

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

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

Line		2012							2013	Line
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	1.5	1.3	1.4	1.6	1.8	1.5	1.4	1.2	1
2	Goods .....	0.4	0.1	0.6	1.1	1.4	0.7	0.6	0.1	2
3	Durable goods .....	-1.6	-1.8	-1.8	-1.6	-1.7	-1.6	-1.6	-1.6	3
4	Nondurable goods .....	1.3	1.0	1.7	2.4	2.9	1.8	1.7	1.0	4
5	Services .....	2.1	2.0	1.9	1.9	1.9	2.0	1.9	1.8	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.8	1.7	1.5	1.5	1.6	1.5	1.4	1.3	6
7	Food <sup>1</sup> .....	2.4	2.0	1.5	0.9	0.9	1.2	1.2	1.0	7
8	Energy goods and services <sup>2</sup> .....	-3.6	-4.7	0.0	3.2	5.3	1.9	2.4	0.1	8
9	Market-based PCE <sup>3</sup> .....	1.6	1.4	1.5	1.7	1.9	1.6	1.5	1.3	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.9	1.8	1.7	1.7	1.7	1.6	1.4	1.4	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.