



## REAL DISPOSABLE PERSONAL INCOME FALLS IN JANUARY

**Personal income** decreased 3.6 percent in January after increasing 2.6 percent in December, reflecting accelerated bonus payments and dividend distributions in December in anticipation of income tax rate changes.

**Current-dollar disposable personal income (DPI)**, after-tax income, decreased 4.0 percent in January after increasing 2.7 percent in December. A “payroll tax holiday” expired, boosting employee contributions for government social insurance. Excluding all special factors, DPI rose 0.3 percent in January, the same increase as in December.

**Real DPI**, income adjusted for taxes and inflation, decreased 4.0 percent in January after increasing 2.7 percent in December.

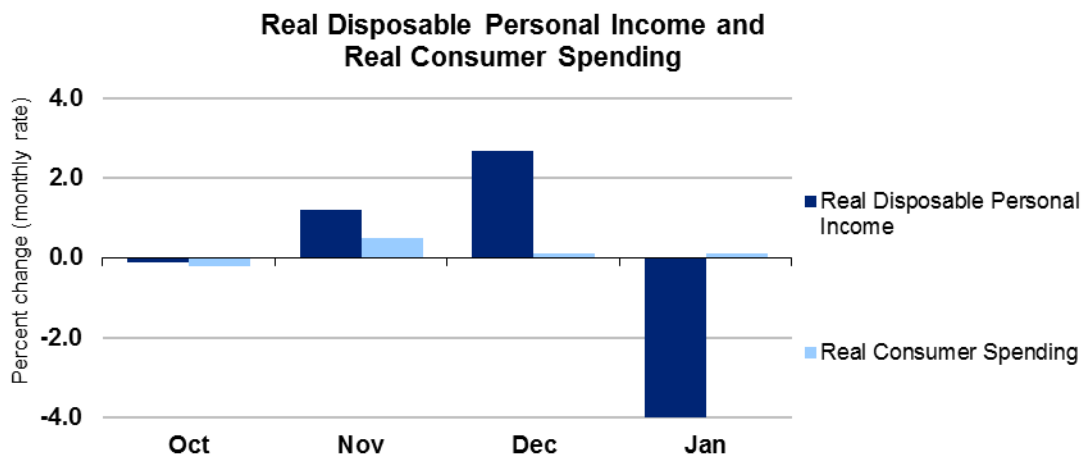
**Real consumer spending**, spending adjusted for price changes, increased 0.1 percent in January, the same increase as in December.

**PCE prices** remained flat in January, the same as in December. Excluding food and energy, the PCE price index rose 0.1 percent in January after remaining flat in December.

### Personal saving rate

Personal saving as a percent of DPI was 2.4 percent in January, compared with 6.4 percent in December.

	Nov.	Dec.	Jan.
Personal Income	1.0%	2.6%	-3.6%
Current-dollar DPI	1.0%	2.7%	-4.0%
Real DPI	1.2%	2.7%	-4.0%
Real PCE	0.5%	0.1%	0.1%
PCE Prices	-0.2%	0.0%	0.0%
Personal Saving Rate	4.0%	6.4%	2.4%



BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: [www.bea.gov](http://www.bea.gov). [E-mail alerts](#) are also available.

NOTE: On March 29, 2013, the February estimates of personal income and outlays will be released.