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PERSONAL INCOME AND OUTLAYS: FEBRUARY 2012

Personal income increased \$28.2 billion, or 0.2 percent, and disposable personal income (DPI) increased \$18.9 billion, or 0.2 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$86.0 billion, or 0.8 percent. In January, personal income increased \$26.5 billion, or 0.2 percent, DPI increased \$5.0 billion, or less than 0.1 percent, and PCE increased \$40.9 billion, or 0.4 percent, based on revised estimates.

Real disposable income decreased 0.1 percent in February, compared with a decrease of 0.2 percent in January. Real PCE increased 0.5 percent, compared with an increase of 0.2 percent.

	2011			2012	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.1	0.4	0.2	0.2
Disposable personal income:					
Current dollars	0.3	0.0	0.4	0.0	0.2
Chained (2005) dollars	0.3	-0.1	0.3	-0.2	-0.1
Personal consumption expenditures:					
Current dollars	0.2	0.0	0.2	0.4	0.8
Chained (2005) dollars	0.2	0.0	0.1	0.2	0.5

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.

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Compensation of employees

Private wage and salary disbursements increased \$17.8 billion in February, compared with an increase of \$22.1 billion in January. Goods-producing industries' payrolls increased \$1.3 billion, compared with an increase of \$9.6 billion; manufacturing payrolls increased \$1.5 billion, compared with an increase of \$7.6 billion. Services-producing industries' payrolls increased \$16.5 billion, compared with an increase of \$12.4 billion.

Government wage and salary disbursements decreased \$0.2 billion in February, in contrast to an increase of \$2.0 billion in January. Pay raises for military personnel added \$1.8 billion to government payrolls in January.

Employer contributions for employee pension and insurance funds increased \$1.5 billion in February, compared with an increase of \$2.1 billion in January.

Employer contributions for government social insurance increased \$1.1 billion in February, compared with an increase of \$5.8 billion in January. The January change reflected an increase in the social security taxable wage base (from \$106,800 to \$110,100) and in the tax rate paid by employers to state unemployment insurance; together, these changes added \$4.1 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.)

Other personal income

Proprietors' income increased \$2.2 billion in February, compared with an increase of \$1.3 billion in January. Farm proprietors' income decreased \$0.2 billion, compared with a decrease of \$0.1 billion. Nonfarm proprietors' income increased \$2.4 billion, compared with an increase of \$1.5 billion.

Rental income of persons increased \$3.5 billion in February, compared with an increase of \$3.2 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$1.7 billion, in contrast to a decrease of \$2.3 billion.

Personal current transfer receipts increased \$3.0 billion in February, compared with an increase of \$1.6 billion in January. Within current transfer receipts, there were large, offsetting changes to government social benefit programs. "Other" government social benefits to persons increased \$1.3 billion, in contrast to a decrease of \$15.8 billion; the January change was reduced \$13.6 billion reflecting the expiration of the Making Work Pay refundable tax credit. Offsetting these changes, government social benefits for social security increased \$2.9 billion in February, compared to an increase of \$20.3 billion in January; the January change was boosted by a 3.6-percent cost-of-living adjustment (COLAs) to social security benefits.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.4 billion in February, compared with an increase of \$9.3 billion in January. The January increase reflected increases in both employer and personal contributions for government social insurance. As noted above, employer contributions were boosted \$4.1 billion in January by increases in unemployment-insurance tax rates and in the social security taxable wage base. The January increase in personal contributions for government social insurance reflected increases in the monthly premiums paid by participants in the supplementary medical insurance program (Medicare B) and in the social security taxable wage base; together, these changes added \$1.6 billion to January.

Personal current taxes and disposable personal income

Personal current taxes increased \$9.2 billion in February, compared with an increase of \$21.6 billion in January. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds) boosted January by \$11.8 billion, based on the Office of Tax Analysis projections of higher final settlements and higher refunds for 2012. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$18.9 billion, or 0.2 percent, in February, compared with an increase of \$5.0 billion, or less than 0.1 percent, in January.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$89.8 billion in February, compared with an increase of \$44.8 billion in January. PCE increased \$86.0 billion, compared with an increase of \$40.9 billion.

Personal saving -- DPI less personal outlays -- was \$438.7 billion in February, compared with \$509.5 billion in January. The personal saving rate -- personal saving as a percentage of disposable income -- was 3.7 percent in February, compared with 4.3 percent in January. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to www.bea.gov/national/nipaweb/Nipa-Frb.asp.

Real DPI, real PCE and price index

Real DPI -- DPI adjusted to remove price changes -- decreased 0.1 percent in February, compared with a decrease of 0.2 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in February, compared with an increase of 0.2 percent in January. Purchases of durable goods increased 1.6 percent, compared with an increase of 1.4 percent. Purchases of motor vehicles and parts accounted for most of the increase in February. Purchases of nondurable goods increased 0.1 percent in February, compared with an increase of 0.3 percent in January. Purchases of services increased 0.4 percent, in contrast to a decrease of 0.1 percent.

PCE price index -- The price index for PCE increased 0.3 percent in February, compared with an increase of 0.2 percent in January. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

2011 Personal Income and Outlays

Personal income increased 5.1 percent in 2011 (that is, from the 2010 annual level to the 2011 annual level), compared with an increase of 3.7 percent in 2010. DPI increased 3.8 percent, compared with an increase of 3.6 percent. PCE increased 4.7 percent, compared with an increase of 3.8 percent.

Real DPI increased 1.3 percent in 2011, compared with an increase of 1.8 percent in 2010. Real PCE increased 2.2 percent, compared with an increase of 2.0 percent.

Revisions

Estimates have been revised for October 2011 through January 2012. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for December and January -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	December				January			
	<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	60.2	55.6	0.5	0.4	37.4	26.5	0.3	0.2
Disposable personal income:								
Current dollars	48.3	45.8	0.4	0.4	14.1	5.0	0.1	0.0
Chained (2005) dollars	35.5	33.0	0.3	0.3	-6.6	-18.8	-0.1	-0.2
Personal consumption expenditures:								
Current dollars	3.2	19.2	0.0	0.2	23.2	40.9	0.2	0.4
Chained (2005) dollars	-3.4	10.2	0.0	0.1	2.7	14.3	0.0	0.2

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Next release – April 30, 2012 at 8:30 A.M. EDT for
Personal Income and Outlays for March

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011						2012	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Personal income	13,032.5	13,049.1	13,088.8	13,138.6	13,146.1	13,201.7	13,228.2	13,256.4
Compensation of employees, received	8,304.3	8,328.9	8,381.7	8,429.1	8,430.5	8,461.2	8,493.3	8,513.3
Wage and salary disbursements	6,694.4	6,715.3	6,763.3	6,804.5	6,804.3	6,831.5	6,855.6	6,873.2
Private industries.....	5,505.3	5,525.5	5,574.2	5,615.7	5,615.2	5,642.3	5,664.4	5,682.2
Goods-producing industries.....	1,110.8	1,114.4	1,124.8	1,133.7	1,129.4	1,140.7	1,150.3	1,151.6
Manufacturing.....	707.8	707.2	712.1	717.6	713.9	721.3	728.9	730.4
Services-producing industries.....	4,394.6	4,411.2	4,449.4	4,482.0	4,485.8	4,501.7	4,514.1	4,530.6
Trade, transportation, and utilities.....	1,058.1	1,060.0	1,068.3	1,077.9	1,080.2	1,083.4	1,087.1	1,089.6
Other services-producing industries.....	3,336.5	3,351.2	3,381.1	3,404.0	3,405.6	3,418.2	3,426.9	3,441.0
Government.....	1,189.0	1,189.8	1,189.1	1,188.9	1,189.0	1,189.2	1,191.2	1,191.0
Supplements to wages and salaries	1,609.9	1,613.5	1,618.4	1,624.6	1,626.3	1,629.7	1,637.6	1,640.2
Employer contributions for employee pension and insurance funds.....	1,110.8	1,112.6	1,114.5	1,117.8	1,119.6	1,121.4	1,123.5	1,125.0
Employer contributions for government social insurance.....	499.2	500.9	503.9	506.8	506.7	508.3	514.1	515.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,109.1	1,116.2	1,115.9	1,118.8	1,118.6	1,121.7	1,123.0	1,125.2
Farm.....	67.0	67.5	68.1	65.4	62.7	60.0	59.9	59.7
Nonfarm.....	1,042.1	1,048.7	1,047.8	1,053.4	1,055.9	1,061.6	1,063.1	1,065.5
Rental income of persons with capital consumption adjustment	400.8	406.2	412.0	419.4	427.3	434.9	438.1	441.6
Personal income receipts on assets	1,806.0	1,794.7	1,781.8	1,785.2	1,785.1	1,788.8	1,786.5	1,788.2
Personal interest income.....	1,007.7	994.8	981.8	979.3	976.8	974.3	974.1	973.9
Personal dividend income.....	798.3	799.9	799.9	805.8	808.3	814.5	812.3	814.2
Personal current transfer receipts	2,340.3	2,334.4	2,335.1	2,329.3	2,327.9	2,342.0	2,343.6	2,346.6
Government social benefits to persons.....	2,300.7	2,295.0	2,295.8	2,289.7	2,288.3	2,302.4	2,304.2	2,307.3
Social security ¹	715.2	716.1	717.7	718.3	719.5	729.1	749.4	752.3
Medicare ²	555.8	558.1	559.5	557.0	555.0	553.9	552.5	553.4
Medicaid.....	425.4	413.8	409.9	410.2	411.7	412.6	413.1	414.5
Unemployment insurance.....	104.7	102.1	102.3	100.3	97.9	102.2	97.4	94.0
Veterans' benefits.....	64.0	65.4	65.7	65.1	64.2	63.5	66.6	66.7
Other.....	435.6	439.5	440.7	438.9	440.0	441.0	425.2	426.5
Other current transfer receipts, from business (net).....	39.6	39.3	39.3	39.6	39.6	39.5	39.3	39.3
Less: Contributions for government social insurance, domestic	928.1	931.4	937.7	943.3	943.3	946.8	956.1	958.5
Less: Personal current taxes	1,407.8	1,406.0	1,413.4	1,424.1	1,428.4	1,438.2	1,459.8	1,469.0
Equals: Disposable personal income	11,624.6	11,643.1	11,675.4	11,714.4	11,717.7	11,763.5	11,768.5	11,787.4
Less: Personal outlays	11,077.0	11,093.5	11,173.1	11,192.6	11,196.4	11,214.1	11,258.9	11,348.7
Personal consumption expenditures.....	10,749.4	10,763.4	10,840.6	10,861.7	10,867.0	10,886.2	10,927.1	11,013.1
Goods.....	3,643.3	3,640.1	3,700.4	3,714.3	3,709.2	3,706.8	3,740.6	3,783.8
Durable goods.....	1,154.6	1,143.5	1,176.7	1,191.0	1,191.9	1,201.8	1,219.0	1,238.3
Nondurable goods.....	2,488.6	2,496.6	2,523.7	2,523.3	2,517.3	2,505.0	2,521.6	2,545.5
Services.....	7,106.2	7,123.4	7,140.2	7,147.4	7,157.8	7,179.4	7,186.6	7,229.3
Personal interest payments ³	156.2	158.4	160.7	158.7	156.7	154.7	157.9	161.1
Personal current transfer payments.....	171.4	171.6	171.9	172.2	172.8	173.3	173.9	174.5
To government.....	97.5	97.8	98.1	98.7	99.2	99.7	100.4	100.9
To the rest of the world (net).....	73.8	73.8	73.8	73.6	73.6	73.6	73.6	73.6
Equals: Personal saving	547.6	549.6	502.2	521.8	521.3	549.4	509.5	438.7
Personal saving as a percentage of disposable personal income	4.7	4.7	4.3	4.5	4.4	4.7	4.3	3.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,374.9	9,369.2	9,387.7	9,435.4	9,434.9	9,464.7	9,465.1	9,457.6
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,192.5	10,181.0	10,192.3	10,225.6	10,219.4	10,252.4	10,233.6	10,218.3
Per capita:								
Current dollars.....	37,244	37,278	37,356	37,457	37,445	37,570	37,566	37,606
Chained (2005) dollars.....	32,656	32,597	32,611	32,696	32,657	32,744	32,666	32,600
Population (midperiod, thousands) ⁵	312,117	312,330	312,542	312,747	312,932	313,109	313,278	313,441

^p Preliminary

^r 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]

	2010	2011 ^r	Seasonally adjusted at annual rates					
			2010		2011			
			III	IV	I	II	III	IV ^r
Personal income	12,373.5	13,005.3	12,453.2	12,577.6	12,846.9	12,955.3	13,056.8	13,162.1
Compensation of employees, received	7,971.4	8,292.7	8,022.2	8,050.8	8,172.5	8,219.7	8,338.3	8,440.3
Wage and salary disbursements	6,408.2	6,683.2	6,454.5	6,477.0	6,578.2	6,617.1	6,724.3	6,813.4
Private industries.....	5,217.4	5,492.9	5,264.7	5,288.4	5,387.1	5,425.2	5,535.0	5,624.4
Goods-producing industries.....	1,059.2	1,110.1	1,070.5	1,070.8	1,092.3	1,096.9	1,116.6	1,134.6
Manufacturing.....	674.2	706.9	682.2	685.5	700.4	700.4	709.0	717.6
Services-producing industries.....	4,158.2	4,382.8	4,194.2	4,217.6	4,294.7	4,328.3	4,418.4	4,489.8
Trade, transportation, and utilities.....	1,006.0	1,055.0	1,015.9	1,016.1	1,034.4	1,043.1	1,062.1	1,080.5
Other services-producing industries.....	3,152.2	3,327.8	3,178.3	3,201.5	3,260.3	3,285.1	3,356.3	3,409.3
Government.....	1,190.8	1,190.3	1,189.9	1,188.6	1,191.1	1,191.9	1,189.3	1,189.0
Supplements to wages and salaries	1,563.1	1,609.5	1,567.7	1,573.7	1,594.4	1,602.7	1,614.0	1,626.9
Employer contributions for employee pension and insurance funds.....	1,089.9	1,111.0	1,092.0	1,096.8	1,103.0	1,108.7	1,112.6	1,119.6
Employer contributions for government social insurance.....	473.2	498.5	475.7	476.9	491.4	494.0	501.3	507.3
Proprietors' income with inventory valuation and capital consumption adjustments	1,036.4	1,108.9	1,057.0	1,081.5	1,095.6	1,106.5	1,113.7	1,119.7
Farm.....	52.2	65.9	58.3	60.1	66.1	67.3	67.5	62.7
Nonfarm.....	984.2	1,043.0	998.7	1,021.4	1,029.5	1,039.2	1,046.2	1,057.0
Rental income of persons with capital consumption adjustment	350.2	403.9	352.8	354.8	385.0	396.9	406.3	427.2
Personal income receipts on assets	1,721.2	1,790.0	1,723.4	1,743.5	1,777.2	1,802.3	1,794.2	1,786.3
Personal interest income.....	1,003.4	998.1	983.9	989.6	1,004.7	1,015.9	994.8	976.8
Personal dividend income.....	717.7	791.9	739.4	753.9	772.5	786.4	799.4	809.5
Personal current transfer receipts	2,281.2	2,336.2	2,289.4	2,341.2	2,328.1	2,347.3	2,336.6	2,333.1
Government social benefits to persons.....	2,242.9	2,296.8	2,251.4	2,301.9	2,288.6	2,307.9	2,297.2	2,293.5
Social security ¹	690.2	713.5	693.9	699.9	703.1	712.2	716.3	722.3
Medicare ²	518.4	553.7	521.4	535.3	547.8	553.9	557.8	555.3
Medicaid.....	405.4	424.3	405.2	439.8	432.1	437.4	416.4	411.5
Unemployment insurance.....	138.7	107.4	135.8	128.7	117.5	108.8	103.0	100.1
Veterans' benefits.....	57.9	63.4	59.0	59.4	61.3	62.8	65.0	64.3
Other.....	432.4	434.6	436.1	438.7	426.9	432.7	438.6	440.0
Other current transfer receipts, from business (net).....	38.3	39.5	37.9	39.3	39.5	39.4	39.4	39.6
Less: Contributions for government social insurance, domestic	986.8	926.4	991.5	994.1	911.5	917.4	932.4	944.5
Less: Personal current taxes	1,193.9	1,400.3	1,212.8	1,240.9	1,365.9	1,396.2	1,409.1	1,430.2
Equals: Disposable personal income	11,179.7	11,604.9	11,240.4	11,336.7	11,481.0	11,559.2	11,647.7	11,731.9
Less: Personal outlays	10,586.9	11,055.1	10,614.8	10,748.6	10,902.1	11,002.6	11,114.6	11,201.0
Personal consumption expenditures.....	10,245.5	10,726.0	10,276.6	10,417.1	10,571.7	10,676.0	10,784.5	10,871.6
Goods.....	3,387.0	3,646.6	3,386.5	3,483.4	3,592.2	3,622.7	3,661.2	3,710.1
Durable goods.....	1,085.5	1,162.9	1,087.5	1,124.7	1,154.5	1,143.8	1,158.3	1,194.9
Nondurable goods.....	2,301.5	2,483.7	2,299.0	2,358.7	2,437.8	2,478.9	2,503.0	2,515.2
Services.....	6,858.5	7,079.4	6,890.1	6,933.7	6,979.4	7,053.3	7,123.2	7,161.5
Personal interest payments ³	173.4	157.8	168.1	162.7	160.3	155.9	158.4	156.7
Personal current transfer payments.....	168.0	171.3	170.1	168.9	170.1	170.7	171.6	172.8
To government.....	95.1	97.7	95.8	96.5	96.6	97.1	97.8	99.2
To the rest of the world (net).....	72.9	73.6	74.3	72.5	73.5	73.5	73.8	73.6
Equals: Personal saving	592.8	549.8	625.6	588.1	578.9	556.5	533.1	530.8
Personal saving as a percentage of disposable personal income	5.3	4.7	5.6	5.2	5.0	4.8	4.6	4.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,083.0	9,371.3	9,145.7	9,166.7	9,329.8	9,332.9	9,377.3	9,445.0
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,061.6	10,193.4	10,114.4	10,152.0	10,183.2	10,169.7	10,188.6	10,232.4
Per capita:								
Current dollars.....	36,090	37,191	36,251	36,491	36,895	37,082	37,293	37,491
Chained (2005) dollars.....	32,481	32,667	32,620	32,678	32,724	32,625	32,621	32,699
Population (midperiod, thousands) ⁵	309,774	312,040	310,070	310,670	311,184	311,717	312,330	312,929

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2011						2012	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Personal income	62.4	16.6	39.7	49.8	7.5	55.6	26.5	28.2
Compensation of employees, received	85.0	24.6	52.8	47.4	1.4	30.7	32.1	20.0
Wage and salary disbursements	79.3	20.9	48.0	41.2	-0.2	27.2	24.1	17.6
Private industries.....	81.3	20.2	48.7	41.5	-0.5	27.1	22.1	17.8
Goods-producing industries.....	16.1	3.6	10.4	8.9	-4.3	11.3	9.6	1.3
Manufacturing.....	10.3	-0.6	4.9	5.5	-3.7	7.4	7.6	1.5
Services-producing industries.....	65.2	16.6	38.2	32.6	3.8	15.9	12.4	16.5
Trade, transportation, and utilities.....	15.8	1.9	8.3	9.6	2.3	3.2	3.7	2.5
Other services-producing industries.....	49.4	14.7	29.9	22.9	1.6	12.6	8.7	14.1
Government.....	-2.1	0.8	-0.7	-0.2	0.1	0.2	2.0	-0.2
Supplements to wages and salaries	5.7	3.6	4.9	6.2	1.7	3.4	7.9	2.6
Employer contributions for employee pension and insurance funds.....	0.4	1.8	1.9	3.3	1.8	1.8	2.1	1.5
Employer contributions for government social insurance.....	5.5	1.7	3.0	2.9	-0.1	1.6	5.8	1.1
Proprietors' income with inventory valuation and capital consumption adjustments	1.9	7.1	-0.3	2.9	-0.2	3.1	1.3	2.2
Farm.....	0.6	0.5	0.6	-2.7	-2.7	-2.7	-0.1	-0.2
Nonfarm.....	1.4	6.6	-0.9	5.6	2.5	5.7	1.5	2.4
Rental income of persons with capital consumption adjustment	5.1	5.4	5.8	7.4	7.9	7.6	3.2	3.5
Personal income receipts on assets	-6.6	-11.3	-12.9	3.4	-0.1	3.7	-2.3	1.7
Personal interest income.....	-13.0	-12.9	-13.0	-2.5	-2.5	-2.5	-0.2	-0.2
Personal dividend income.....	6.4	1.6	0.0	5.9	2.5	6.2	-2.2	1.9
Personal current transfer receipts	-12.4	-5.9	0.7	-5.8	-1.4	14.1	1.6	3.0
Government social benefits to persons.....	-12.6	-5.7	0.8	-6.1	-1.4	14.1	1.8	3.1
Social security ¹	3.1	0.9	1.6	0.6	1.2	9.6	20.3	2.9
Medicare ²	1.1	2.3	1.4	-2.5	-2.0	-1.1	-1.4	0.9
Medicaid.....	-15.1	-11.6	-3.9	0.3	1.5	0.9	0.5	1.4
Unemployment insurance.....	-4.6	-2.6	0.2	-2.0	-2.4	4.3	-4.8	-3.4
Veterans' benefits.....	0.4	1.4	0.3	-0.6	-0.9	-0.7	3.1	0.1
Other.....	2.3	3.9	1.2	-1.8	1.1	1.0	-15.8	1.3
Other current transfer receipts, from business (net).....	0.3	-0.3	0.0	0.3	0.0	-0.1	-0.2	0.0
Less: Contributions for government social insurance, domestic	10.8	3.3	6.3	5.6	0.0	3.5	9.3	2.4
Less: Personal current taxes	4.6	-1.8	7.4	10.7	4.3	9.8	21.6	9.2
Equals: Disposable personal income	57.7	18.5	32.3	39.0	3.3	45.8	5.0	18.9
Less: Personal outlays	83.8	16.5	79.6	19.5	3.8	17.7	44.8	89.8
Personal consumption expenditures.....	81.0	14.0	77.2	21.1	5.3	19.2	40.9	86.0
Goods.....	47.7	-3.2	60.3	13.9	-5.1	-2.4	33.8	43.2
Durable goods.....	25.3	-11.1	33.2	14.3	0.9	9.9	17.2	19.3
Nondurable goods.....	22.3	8.0	27.1	-0.4	-6.0	-12.3	16.6	23.9
Services.....	33.4	17.2	16.8	7.2	10.4	21.6	7.2	42.7
Personal interest payments ³	2.2	2.2	2.3	-2.0	-2.0	-2.0	3.2	3.2
Personal current transfer payments.....	0.5	0.2	0.3	0.3	0.6	0.5	0.6	0.6
To government.....	0.2	0.3	0.3	0.6	0.5	0.5	0.7	0.5
To the rest of the world (net).....	0.3	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Equals: Personal saving	-26.1	2.0	-47.4	19.6	-0.5	28.1	-39.9	-70.8
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	31.4	-5.7	18.5	47.7	-0.5	29.8	0.4	-7.5
Disposable personal income, billions of chained (2005) dollars ⁴	13.4	-11.5	11.3	33.3	-6.2	33.0	-18.8	-15.3

p Preliminary

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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]

	2010	2011 ^r	Seasonally adjusted at annual rates					
			2010		2011			
			III	IV	I	II	III	IV ^r
Personal income	443.3	631.8	127.6	124.4	269.3	108.4	101.5	105.3
Compensation of employees, received	170.0	321.3	62.2	28.6	121.7	47.2	118.6	102.0
Wage and salary disbursements	137.9	275.0	54.7	22.5	101.2	38.9	107.2	89.1
Private industries.....	122.4	275.5	61.2	23.7	98.7	38.1	109.8	89.4
Goods-producing industries.....	-4.2	50.9	11.9	0.3	21.5	4.6	19.7	18.0
Manufacturing.....	13.3	32.7	8.6	3.3	14.9	0.0	8.6	8.6
Services-producing industries.....	126.5	224.6	49.3	23.4	77.1	33.6	90.1	71.4
Trade, transportation, and utilities.....	16.4	49.0	11.4	0.2	18.3	8.7	19.0	18.4
Other services-producing industries.....	110.2	175.6	37.9	23.2	58.8	24.8	71.2	53.0
Government.....	15.5	-0.5	-6.4	-1.3	2.5	0.8	-2.6	-0.3
Supplements to wages and salaries	32.0	46.4	7.5	6.0	20.7	8.3	11.3	12.9
Employer contributions for employee pension and insurance funds.....	16.8	21.1	4.4	4.8	6.2	5.7	3.9	7.0
Employer contributions for government social insurance.....	15.2	25.3	3.1	1.2	14.5	2.6	7.3	6.0
Proprietors' income with inventory valuation and capital consumption adjustments	95.2	72.5	31.4	24.5	14.1	10.9	7.2	6.0
Farm.....	13.0	13.7	12.5	1.8	6.0	1.2	0.2	-4.8
Nonfarm.....	82.2	58.8	19.0	22.7	8.1	9.7	7.0	10.8
Rental income of persons with capital consumption adjustment	44.3	53.7	3.7	2.0	30.2	11.9	9.4	20.9
Personal income receipts on assets	13.5	68.8	-1.1	20.1	33.7	25.1	-8.1	-7.9
Personal interest income.....	-105.5	-5.3	-30.2	5.7	15.1	11.2	-21.1	-18.0
Personal dividend income.....	118.9	74.2	29.0	14.5	18.6	13.9	13.0	10.1
Personal current transfer receipts	143.1	55.0	37.3	51.8	-13.1	19.2	-10.7	-3.5
Government social benefits to persons.....	143.0	53.9	37.3	50.5	-13.3	19.3	-10.7	-3.7
Social security ¹	25.7	23.3	5.6	6.0	3.2	9.1	4.1	6.0
Medicare ²	24.6	35.3	9.9	13.9	12.5	6.1	3.9	-2.5
Medicaid.....	31.3	18.9	15.4	34.6	-7.7	5.3	-21.0	-4.9
Unemployment insurance.....	8.1	-31.3	-1.6	-7.1	-11.2	-8.7	-5.8	-2.9
Veterans' benefits.....	6.4	5.5	1.7	0.4	1.9	1.5	2.2	-0.7
Other.....	47.0	2.2	6.2	2.6	-11.8	5.8	5.9	1.4
Other current transfer receipts, from business (net).....	0.1	1.2	-0.1	1.4	0.2	-0.1	0.0	0.2
Less: Contributions for government social insurance, domestic	22.7	-60.4	5.8	2.6	-82.6	5.9	15.0	12.1
Less: Personal current taxes	52.5	206.4	37.4	28.1	125.0	30.3	12.9	21.1
Equals: Disposable personal income	390.9	425.2	90.2	96.3	144.3	78.2	88.5	84.2
Less: Personal outlays	350.6	468.2	87.8	133.8	153.5	100.5	112.0	86.4
Personal consumption expenditures.....	379.4	480.5	91.8	140.5	154.6	104.3	108.5	87.1
Goods.....	189.5	259.6	46.4	96.9	108.8	30.5	38.5	48.9
Durable goods.....	55.9	77.4	15.8	37.2	29.8	-10.7	14.5	36.6
Nondurable goods.....	133.7	182.2	30.7	59.7	79.1	41.1	24.1	12.2
Services.....	189.8	220.9	45.4	43.6	45.7	73.9	69.9	38.3
Personal interest payments ³	-40.3	-15.6	-6.3	-5.4	-2.4	-4.4	2.5	-1.7
Personal current transfer payments.....	11.5	3.3	2.3	-1.2	1.2	0.6	0.9	1.2
To government.....	6.0	2.6	1.0	0.7	0.1	0.5	0.7	1.4
To the rest of the world (net).....	5.5	0.7	1.4	-1.8	1.0	0.0	0.3	-0.2
Equals: Personal saving	40.2	-43.0	2.3	-37.5	-9.2	-22.4	-23.4	-2.3
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	113.3	288.3	59.2	21.0	163.1	3.1	44.4	67.7
Disposable personal income, billions of chained (2005) dollars ⁴	178.9	131.8	56.6	37.6	31.2	-13.5	18.9	43.8

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

	Seasonally adjusted at monthly rates							
	2011						2012	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
	Based on current-dollar measures							
Personal income	0.5	0.1	0.3	0.4	0.1	0.4	0.2	0.2
Compensation of employees, received.....	1.0	0.3	0.6	0.6	0.0	0.4	0.4	0.2
Wage and salary disbursements.....	1.2	0.3	0.7	0.6	0.0	0.4	0.4	0.3
Supplements to wages and salaries.....	0.4	0.2	0.3	0.4	0.1	0.2	0.5	0.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.2	0.6	0.0	0.3	0.0	0.3	0.1	0.2
Rental income of persons with capital consumption adjustment.....	1.3	1.4	1.4	1.8	1.9	1.8	0.7	0.8
Personal income receipts on assets.....	-0.4	-0.6	-0.7	0.2	0.0	0.2	-0.1	0.1
Personal interest income.....	-1.3	-1.3	-1.3	-0.3	-0.3	-0.3	0.0	0.0
Personal dividend income.....	0.8	0.2	0.0	0.7	0.3	0.8	-0.3	0.2
Personal current transfer receipts.....	-0.5	-0.3	0.0	-0.2	-0.1	0.6	0.1	0.1
Less: Contributions for government social insurance, domestic.....	1.2	0.4	0.7	0.6	0.0	0.4	1.0	0.2
Less: Personal current taxes	0.3	-0.1	0.5	0.8	0.3	0.7	1.5	0.6
Equals: Disposable personal income	0.5	0.2	0.3	0.3	0.0	0.4	0.0	0.2
Addenda:								
Personal consumption expenditures.....	0.8	0.1	0.7	0.2	0.0	0.2	0.4	0.8
Goods.....	1.3	-0.1	1.7	0.4	-0.1	-0.1	0.9	1.2
Durable goods.....	2.2	-1.0	2.9	1.2	0.1	0.8	1.4	1.6
Nondurable goods.....	0.9	0.3	1.1	0.0	-0.2	-0.5	0.7	0.9
Services.....	0.5	0.2	0.2	0.1	0.1	0.3	0.1	0.6
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	0.3	-0.1	0.2	0.5	0.0	0.3	0.0	-0.1
Real disposable personal income.....	0.1	-0.1	0.1	0.3	-0.1	0.3	-0.2	-0.1

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

	2010	2011 ^r	Seasonally adjusted at annual rates					
			2010		2011			
			III	IV	I	II	III	IV ^r
	Based on current-dollar measures							
Personal income	3.7	5.1	4.2	4.1	8.8	3.4	3.2	3.3
Compensation of employees, received.....	2.2	4.0	3.2	1.4	6.2	2.3	5.9	5.0
Wage and salary disbursements.....	2.2	4.3	3.5	1.4	6.4	2.4	6.6	5.4
Supplements to wages and salaries.....	2.1	3.0	1.9	1.6	5.4	2.1	2.8	3.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	10.1	7.0	12.8	9.6	5.3	4.0	2.6	2.2
Rental income of persons with capital consumption adjustment.....	14.5	15.3	4.3	2.4	38.6	13.0	9.8	22.2
Personal income receipts on assets.....	0.8	4.0	-0.3	4.7	8.0	5.8	-1.8	-1.7
Personal interest income.....	-9.5	-0.5	-11.4	2.3	6.3	4.5	-8.1	-7.0
Personal dividend income.....	19.9	10.3	17.4	8.1	10.2	7.4	6.8	5.2
Personal current transfer receipts.....	6.7	2.4	6.8	9.4	-2.2	3.3	-1.8	-0.6
Less: Contributions for government social insurance, domestic.....	2.4	-6.1	2.4	1.1	-29.3	2.6	6.7	5.3
Less: Personal current taxes	4.6	17.3	13.4	9.6	46.8	9.2	3.7	6.1
Equals: Disposable personal income	3.6	3.8	3.3	3.5	5.2	2.8	3.1	2.9
Addenda:								
Personal consumption expenditures.....	3.8	4.7	3.7	5.6	6.1	4.0	4.1	3.3
Goods.....	5.9	7.7	5.7	11.9	13.1	3.4	4.3	5.4
Durable goods.....	5.4	7.1	6.0	14.4	11.0	-3.7	5.2	13.3
Nondurable goods.....	6.2	7.9	5.5	10.8	14.1	6.9	3.9	2.0
Services.....	2.8	3.2	2.7	2.6	2.7	4.3	4.0	2.2
	Based on chained (2005) dollar measures							
Real personal income excluding current transfer receipts.....	1.3	3.2	2.6	0.9	7.3	0.1	1.9	2.9
Real disposable personal income.....	1.8	1.3	2.3	1.5	1.2	-0.5	0.7	1.7

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

	2011						2012	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,425.1	9,411.8	9,463.5	9,481.2	9,477.5	9,487.7	9,502.0	9,547.1
Goods	3,338.6	3,321.9	3,367.8	3,387.3	3,384.3	3,390.1	3,410.8	3,430.9
Durable goods	1,270.8	1,260.4	1,302.2	1,318.8	1,323.3	1,337.4	1,355.7	1,377.9
Nondurable goods	2,075.1	2,067.8	2,078.1	2,083.4	2,077.3	2,072.1	2,077.2	2,079.0
Services	6,091.8	6,094.5	6,102.0	6,101.1	6,100.2	6,104.9	6,099.5	6,124.8
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	36.7	-13.3	51.7	17.7	-3.7	10.2	14.3	45.1
Goods	21.3	-16.7	45.9	19.5	-3.0	5.8	20.7	20.1
Durable goods	28.7	-10.4	41.8	16.6	4.5	14.1	18.3	22.2
Nondurable goods	-2.6	-7.3	10.3	5.3	-6.1	-5.2	5.1	1.8
Services	16.1	2.7	7.5	-0.9	-0.9	4.7	-5.4	25.3
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	0.4	-0.1	0.5	0.2	0.0	0.1	0.2	0.5
Goods	0.6	-0.5	1.4	0.6	-0.1	0.2	0.6	0.6
Durable goods	2.3	-0.8	3.3	1.3	0.3	1.1	1.4	1.6
Nondurable goods	-0.1	-0.4	0.5	0.3	-0.3	-0.3	0.3	0.1
Services	0.3	0.0	0.1	0.0	0.0	0.1	-0.1	0.4

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

	2010	2011 ^r	Seasonally adjusted at annual rates					
			2010		2011			
			III	IV	I	II	III	IV ^r
Billions of chained (2005) dollars								
Personal consumption expenditures	9,220.9	9,421.3	9,247.1	9,328.4	9,376.7	9,392.7	9,433.5	9,482.1
Goods	3,230.7	3,351.4	3,240.8	3,306.0	3,344.4	3,331.2	3,342.7	3,387.2
Durable goods	1,188.3	1,285.4	1,194.1	1,242.4	1,277.4	1,260.2	1,277.8	1,326.5
Nondurable goods	2,041.3	2,075.8	2,045.8	2,067.4	2,075.4	2,076.6	2,073.7	2,077.6
Services	5,991.8	6,076.1	6,008.1	6,027.5	6,039.1	6,067.0	6,096.1	6,102.1
Change from preceding period in billions of chained (2005) dollars								
Personal consumption expenditures	183.4	200.4	60.2	81.3	48.3	16.0	40.8	48.6
Goods	132.7	120.7	37.9	65.2	38.4	-13.2	11.5	44.5
Durable goods	80.0	97.1	24.8	48.3	35.0	-17.2	17.6	48.7
Nondurable goods	57.9	34.5	15.0	21.6	8.0	1.2	-2.9	3.9
Services	56.3	84.3	23.8	19.4	11.6	27.9	29.1	6.0
Percent change from preceding period in chained (2005) dollars								
Personal consumption expenditures	2.0	2.2	2.6	3.6	2.1	0.7	1.7	2.1
Goods	4.3	3.7	4.8	8.3	4.7	-1.6	1.4	5.4
Durable goods	7.2	8.2	8.8	17.2	11.7	-5.3	5.7	16.1
Nondurable goods	2.9	1.7	3.0	4.3	1.6	0.2	-0.5	0.8
Services	0.9	1.4	1.6	1.3	0.8	1.9	1.9	0.4

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

	2011						2012	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	114.054	114.364	114.554	114.563	114.664	114.742	115.001	115.359
Goods	109.130	109.582	109.879	109.658	109.602	109.345	109.669	110.288
Durable goods	90.838	90.705	90.340	90.288	90.053	89.843	89.895	89.853
Nondurable goods	119.932	120.741	121.447	121.123	121.184	120.899	121.398	122.444
Services	116.654	116.886	117.017	117.152	117.340	117.604	117.826	118.036
Addenda:								
PCE excluding food and energy	112.024	112.222	112.222	112.353	112.514	112.685	112.938	113.086
Food ¹	118.603	119.315	119.942	120.208	120.153	120.439	120.609	120.587
Energy goods and services ²	141.639	143.359	146.341	143.784	143.034	141.058	141.547	146.578
Market-based PCE ³	113.885	114.230	114.485	114.462	114.554	114.627	114.839	115.204
Market-based PCE excluding food and energy ³	111.507	111.729	111.774	111.886	112.046	112.225	112.424	112.547
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures (PCE)	0.4	0.3	0.2	0.0	0.1	0.1	0.2	0.3
Goods	0.7	0.4	0.3	-0.2	-0.1	-0.2	0.3	0.6
Durable goods	-0.1	-0.1	-0.4	-0.1	-0.3	-0.2	0.1	0.0
Nondurable goods	1.0	0.7	0.6	-0.3	0.1	-0.2	0.4	0.9
Services	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2
Addenda:								
PCE excluding food and energy	0.2	0.2	0.0	0.1	0.1	0.2	0.2	0.1
Food ¹	0.4	0.6	0.5	0.2	0.0	0.2	0.1	0.0
Energy goods and services ²	2.8	1.2	2.1	-1.7	-0.5	-1.4	0.3	3.6
Market-based PCE ³	0.4	0.3	0.2	0.0	0.1	0.1	0.2	0.3
Market-based PCE excluding food and energy ³	0.2	0.2	0.0	0.1	0.1	0.2	0.2	0.1

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

	2011						2012	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Disposable personal income	0.9	0.5	0.8	0.8	0.7	0.8	0.6	0.3
Personal consumption expenditures	2.3	1.7	2.1	1.9	1.5	1.5	1.6	1.8
Goods	3.9	2.4	3.2	2.7	2.2	2.4	2.5	2.3
Durable goods	7.1	6.1	7.8	6.6	6.7	7.0	7.4	7.2
Nondurable goods	2.3	0.7	1.1	1.0	0.2	0.3	0.3	0.0
Services	1.5	1.4	1.5	1.5	1.2	1.1	1.2	1.5

p Preliminary

r Revised

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

	2011						2012	
	July	August	September	October ^r	November ^r	December ^r	January ^r	February ^p
Personal consumption expenditures (PCE)	2.8	2.9	2.9	2.7	2.7	2.5	2.4	2.3
Goods	4.7	4.8	4.9	4.3	4.2	3.4	2.9	2.7
Durable goods	-0.2	-0.5	-0.7	-0.5	-0.6	-0.4	-0.4	-0.6
Nondurable goods	7.2	7.4	7.6	6.6	6.5	5.2	4.5	4.3
Services	1.8	1.9	2.0	1.9	2.0	2.1	2.2	2.1
Addenda:								
PCE excluding food and energy	1.6	1.7	1.6	1.7	1.8	1.9	1.9	1.9
Food ¹	4.3	4.8	5.1	5.2	5.1	5.3	4.7	3.9
Energy goods and services ²	20.2	19.6	20.7	15.4	14.6	8.6	6.5	6.6
Market-based PCE ³	2.9	3.0	3.1	2.9	2.9	2.7	2.5	2.4
Market-based PCE excluding food and energy ³	1.5	1.6	1.6	1.7	1.8	2.0	2.0	1.9

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.