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**PERSONAL INCOME AND OUTLAYS: APRIL 2013**

Personal income decreased \$5.6 billion, or less than 0.1 percent, and disposable personal income (DPI) decreased \$16.1 billion, or 0.1 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$20.5 billion, or 0.2 percent. In March, personal income increased \$36.2 billion, or 0.3 percent, DPI increased \$25.4 billion, or 0.2 percent, and PCE increased \$14.2 billion, or 0.1 percent, based on revised estimates.

Real disposable income increased 0.1 percent in April, compared with an increase of 0.3 percent in March. Real PCE increased 0.1 percent, compared with an increase of 0.2 percent.

	2012	2013			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
	(Percent change from preceding month)				
Personal income, current dollars	3.0	-4.4	1.2	0.3	0.0
Disposable personal income:					
Current dollars	3.1	-5.1	1.2	0.2	-0.1
Chained (2005) dollars	3.1	-5.2	0.8	0.3	0.1
Personal consumption expenditures:					
Current dollars	0.2	0.3	0.8	0.1	-0.2
Chained (2005) dollars	0.2	0.2	0.4	0.2	0.1

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

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2005) dollars.

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

### **Wages and salaries**

Private wage and salary disbursements increased \$1.6 billion in April, compared with an increase of \$16.3 billion in March. Goods-producing industries' payrolls decreased \$2.0 billion, in contrast to an increase of \$0.7 billion; manufacturing payrolls decreased \$2.1 billion, in contrast to an increase of \$0.2 billion. Services-producing industries' payrolls increased \$3.7 billion, compared with an increase of \$15.6 billion. Government wage and salary disbursements increased \$0.2 billion, in contrast to a decrease of \$0.4 billion.

### **Other personal income**

Supplements to wages and salaries increased \$2.1 billion in April, compared with an increase of \$3.1 billion in March.

Proprietors' income decreased \$8.3 billion in April, in contrast to an increase of \$5.5 billion in March. Farm proprietors' income decreased \$11.3 billion, in contrast to an increase of \$7.8 billion. Nonfarm proprietors' income increased \$3.0 billion, in contrast to a decrease of \$2.3 billion.

Rental income of persons increased \$0.5 billion in April, compared with an increase of \$12.6 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$12.6 billion, in contrast to a decrease of \$4.6 billion.

Personal current transfer receipts decreased \$13.7 billion in April, in contrast to an increase of \$6.0 billion in March. Within current transfer receipts, government social benefits to persons for social security decreased \$9.6 billion, in contrast to an increase of \$6.4 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.6 billion in April, compared with an increase of \$2.5 billion in March.

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

Personal current taxes increased \$10.4 billion in April, compared with an increase of \$10.8 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$16.1 billion, or 0.1 percent, in April, in contrast to an increase of \$25.4 billion, or 0.2 percent in March.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$21.7 billion in April, in contrast to an increase of \$16.4 billion in March. PCE decreased \$20.5 billion, in contrast to an increase of \$14.2 billion.

Personal saving -- DPI less personal outlays -- was \$306.9 billion in April, compared with \$301.4 billion in March. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 2.5 percent in April, the same as in March. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

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

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in April, compared with an increase of 0.3 percent in March.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in April, compared with an increase of 0.2 percent in March. Purchases of durable goods increased 0.7 percent, in contrast to a decrease of less than 0.1 percent. Purchases of nondurable goods increased 0.1 percent, in contrast to a decrease of 0.2 percent. Purchases of services decreased 0.1 percent, in contrast to an increase of 0.4 percent.

The price index for PCE decreased 0.3 percent in April, compared with a decrease of 0.1 percent in March. The PCE price index, excluding food and energy, increased less than 0.1 percent, compared with an increase of 0.1 percent.

**Revisions**

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

Estimates of wages and salaries were revised from October through March. The revision to fourth-quarter wages and salaries reflected the incorporation of the most recently available BLS tabulations of the fourth-quarter wages and salaries from the quarterly census of employment and wages (QCEW). The QCEW data include irregular pay, such as bonuses and gains from the exercise of stock options. Accelerated bonuses in anticipation of changes to individual income tax rates were reflected in the fourth-quarter QCEW data.

Change from preceding month

	<u>February</u>				<u>March</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u> (Billions of dollars)	<u>Previous</u> (Percent)	<u>Revised</u> (Percent)	<u>Previous</u> (Billions of dollars)	<u>Revised</u> (Billions of dollars)	<u>Previous</u> (Percent)	<u>Revised</u> (Percent)
Personal Income:								
Current dollars	151.2	162.1	1.1	1.2	30.9	36.2	0.2	0.3
Disposable personal income:								
Current dollars	134.0	143.5	1.1	1.2	20.7	25.4	0.2	0.2
Chained (2005) dollars	74.5	81.8	0.7	0.8	31.3	33.7	0.3	0.3
Personal consumption expenditures:								
Current dollars	81.6	96.0	0.7	0.8	21.0	14.2	0.2	0.1
Chained (2005) dollars	31.6	43.2	0.3	0.4	30.8	23.4	0.3	0.2

Comprehensive Revision of the National Income and Product Accounts

As part of the 14<sup>th</sup> comprehensive (or benchmark) revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays will be released in conjunction with preliminary estimates for June 2013 on August 2, 2013. More information on the revision is available on BEA's Web site at [www.bea.gov/gdp-revisions](http://www.bea.gov/gdp-revisions). An article in the March 2012 issue of the *Survey of Current Business* discusses the upcoming changes in definitions and presentations, and an article in the May *Survey* describes changes in statistical methods. An article in the September *Survey* will describe the estimates in detail. Revised NIPA table stubs and news release stubs will be available in June.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at [www.bea.gov](http://www.bea.gov). By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release – June 27, 2013 at 8:30 A.M. EDT for  
Personal Income and Outlays for May

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2012				2013				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal income</b> .....	<b>13,446.0</b>	<b>13,498.2</b>	<b>13,690.4</b>	<b>14,104.1</b>	<b>13,482.4</b>	<b>13,644.5</b>	<b>13,680.7</b>	<b>13,675.1</b>	1
2	<b>Compensation of employees, received</b> .....	<b>8,603.2</b>	<b>8,640.7</b>	<b>8,775.3</b>	<b>8,895.3</b>	<b>8,721.9</b>	<b>8,777.1</b>	<b>8,796.2</b>	<b>8,800.1</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>6,909.7</b>	<b>6,941.9</b>	<b>7,064.9</b>	<b>7,173.9</b>	<b>7,004.1</b>	<b>7,053.4</b>	<b>7,069.4</b>	<b>7,071.3</b>	3
4	Private industries .....	5,704.5	5,738.6	5,861.5	5,969.5	5,799.0	5,847.1	5,863.4	5,865.0	4
5	Goods-producing industries .....	1,160.3	1,177.0	1,211.4	1,244.5	1,185.5	1,200.5	1,201.2	1,199.2	5
6	Manufacturing .....	743.6	757.7	782.2	806.2	760.9	770.5	770.7	768.6	6
7	Services-producing industries .....	4,544.2	4,561.6	4,650.1	4,725.0	4,613.5	4,646.6	4,662.2	4,665.9	7
8	Trade, transportation, and utilities .....	1,109.9	1,109.2	1,125.8	1,134.6	1,125.5	1,131.0	1,136.4	1,135.7	8
9	Other services-producing industries .....	3,434.3	3,452.4	3,524.3	3,590.4	3,488.0	3,515.5	3,525.8	3,530.2	9
10	Government .....	1,205.2	1,203.4	1,203.4	1,204.4	1,205.1	1,206.4	1,206.0	1,206.2	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,693.5</b>	<b>1,698.8</b>	<b>1,710.4</b>	<b>1,721.4</b>	<b>1,717.7</b>	<b>1,723.7</b>	<b>1,726.8</b>	<b>1,728.9</b>	11
12	Employer contributions for employee pension and insurance funds .....	1,179.3	1,182.2	1,185.0	1,188.0	1,190.8	1,193.3	1,195.2	1,197.2	12
13	Employer contributions for government social insurance .....	514.2	516.6	525.4	533.4	527.0	530.4	531.6	531.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,214.8</b>	<b>1,216.0</b>	<b>1,225.9</b>	<b>1,232.1</b>	<b>1,247.9</b>	<b>1,269.3</b>	<b>1,274.8</b>	<b>1,266.5</b>	14
15	Farm .....	62.6	61.6	60.7	59.7	67.5	75.2	83.0	71.7	15
16	Nonfarm .....	1,152.2	1,154.4	1,165.3	1,172.4	1,180.4	1,194.1	1,191.8	1,194.8	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>479.9</b>	<b>480.1</b>	<b>481.9</b>	<b>482.5</b>	<b>493.0</b>	<b>504.9</b>	<b>517.5</b>	<b>518.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,701.7</b>	<b>1,728.1</b>	<b>1,783.3</b>	<b>2,064.6</b>	<b>1,693.5</b>	<b>1,763.9</b>	<b>1,759.3</b>	<b>1,771.9</b>	18
19	Personal interest income .....	957.1	977.2	997.2	1,017.2	1,008.3	999.5	990.6	995.1	19
20	Personal dividend income .....	744.6	750.9	786.1	1,047.4	685.2	764.4	768.8	776.7	20
21	<b>Personal current transfer receipts</b> .....	<b>2,397.6</b>	<b>2,389.1</b>	<b>2,394.7</b>	<b>2,413.7</b>	<b>2,421.8</b>	<b>2,431.9</b>	<b>2,437.9</b>	<b>2,424.2</b>	21
22	Government social benefits to persons .....	2,351.3	2,342.7	2,348.2	2,367.0	2,374.8	2,384.7	2,390.6	2,376.7	22
23	Social security <sup>1</sup> .....	773.6	763.3	768.0	781.7	785.0	789.0	795.4	785.8	23
24	Medicare <sup>2</sup> .....	568.0	566.9	567.5	572.9	576.8	581.8	582.7	579.7	24
25	Medicaid .....	425.7	425.1	425.4	425.8	424.2	425.4	426.3	422.1	25
26	Unemployment insurance .....	72.4	70.7	71.7	69.8	66.9	65.1	63.8	61.9	26
27	Veterans' benefits .....	73.6	75.1	74.4	74.5	77.3	79.5	78.5	80.4	27
28	Other .....	438.1	441.7	441.1	442.3	444.5	443.8	444.0	446.8	28
29	Other current transfer receipts, from business (net) .....	46.3	46.4	46.6	46.7	47.0	47.2	47.3	47.4	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>951.1</b>	<b>955.8</b>	<b>970.7</b>	<b>984.1</b>	<b>1,095.6</b>	<b>1,102.5</b>	<b>1,105.0</b>	<b>1,105.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,481.3</b>	<b>1,496.4</b>	<b>1,525.8</b>	<b>1,565.0</b>	<b>1,588.5</b>	<b>1,607.0</b>	<b>1,617.8</b>	<b>1,628.2</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>11,964.7</b>	<b>12,001.9</b>	<b>12,164.6</b>	<b>12,539.1</b>	<b>11,894.0</b>	<b>12,037.5</b>	<b>12,062.9</b>	<b>12,046.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,566.4</b>	<b>11,562.7</b>	<b>11,597.1</b>	<b>11,615.2</b>	<b>11,647.0</b>	<b>11,745.2</b>	<b>11,761.6</b>	<b>11,739.9</b>	33
34	Personal consumption expenditures .....	11,223.4	11,219.9	11,255.1	11,273.9	11,304.0	11,400.0	11,414.2	11,393.7	34
35	Goods .....	3,850.2	3,834.6	3,843.2	3,850.5	3,846.1	3,900.4	3,872.4	3,847.4	35
36	Durable goods .....	1,239.5	1,225.4	1,259.3	1,271.3	1,272.1	1,275.6	1,273.0	1,277.7	36
37	Nondurable goods .....	2,610.7	2,609.1	2,583.9	2,579.2	2,574.0	2,624.8	2,599.5	2,569.6	37
38	Services .....	7,373.3	7,385.3	7,411.9	7,423.4	7,457.9	7,499.6	7,541.8	7,546.3	38
39	Personal interest payments <sup>3</sup> .....	174.1	173.4	172.6	171.9	174.1	176.4	178.6	177.5	39
40	Personal current transfer payments .....	168.8	169.5	169.4	169.4	168.9	168.8	168.8	168.7	40
41	To government .....	92.3	92.3	92.3	92.2	92.1	92.1	92.0	91.9	41
42	To the rest of the world (net) .....	76.6	77.1	77.1	77.1	76.8	76.8	76.8	76.8	42
43	<b>Equals: Personal saving</b> .....	<b>398.3</b>	<b>439.2</b>	<b>567.4</b>	<b>924.0</b>	<b>247.0</b>	<b>292.3</b>	<b>301.4</b>	<b>306.9</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>3.3</b>	<b>3.7</b>	<b>4.7</b>	<b>7.4</b>	<b>2.1</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars<sup>4</sup></b> .....	<b>9,497.4</b>	<b>9,534.5</b>	<b>9,707.8</b>	<b>10,047.0</b>	<b>9,499.9</b>	<b>9,591.8</b>	<b>9,628.7</b>	<b>9,659.7</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2005) dollars <sup>4</sup> .....	10,285.1	10,300.7	10,454.6	10,776.4	10,215.6	10,297.4	10,331.1	10,343.1	46
Per capita:										
47	Current dollars .....	38,010	38,104	38,597	39,764	37,698	38,133	38,193	38,120	47
48	Chained (2005) dollars .....	32,674	32,703	33,172	34,174	32,378	32,621	32,710	32,729	48
49	Population (midperiod, thousands) <sup>5</sup> .....	314,777	314,981	315,165	315,341	315,507	315,668	315,838	316,020	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 fourth 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				2013	
					IV	I	II	III		
1	<b>Personal income</b> .....	<b>12,947.3</b>	<b>13,431.1</b>	<b>13,017.4</b>	<b>13,227.1</b>	<b>13,327.0</b>	<b>13,406.2</b>	<b>13,764.3</b>	<b>13,602.6</b>	1
2	<b>Compensation of employees, received</b> .....	<b>8,295.2</b>	<b>8,592.9</b>	<b>8,340.1</b>	<b>8,495.7</b>	<b>8,527.7</b>	<b>8,577.6</b>	<b>8,770.4</b>	<b>8,765.1</b>	2
3	<b>Wage and salary disbursements</b> .....	<b>6,661.3</b>	<b>6,906.0</b>	<b>6,692.4</b>	<b>6,825.9</b>	<b>6,849.2</b>	<b>6,888.5</b>	<b>7,060.2</b>	<b>7,042.3</b>	3
4	Private industries .....	5,466.0	5,704.5	5,499.9	5,626.8	5,649.4	5,685.3	5,856.5	5,836.5	4
5	Goods-producing industries .....	1,108.6	1,169.7	1,107.4	1,144.0	1,161.8	1,162.1	1,211.0	1,195.7	5
6	Manufacturing .....	706.6	748.9	701.0	723.1	744.3	746.2	782.0	767.4	6
7	Services-producing industries .....	4,357.4	4,534.8	4,392.5	4,482.7	4,487.6	4,523.1	4,645.5	4,640.8	7
8	Trade, transportation, and utilities .....	1,050.1	1,102.5	1,056.6	1,083.3	1,098.4	1,105.2	1,123.2	1,131.0	8
9	Other services-producing industries .....	3,307.3	3,432.2	3,335.9	3,399.4	3,389.2	3,417.9	3,522.4	3,509.8	9
10	Government .....	1,195.3	1,201.5	1,192.5	1,199.1	1,199.8	1,203.3	1,203.7	1,205.8	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,633.9</b>	<b>1,686.9</b>	<b>1,647.7</b>	<b>1,669.8</b>	<b>1,678.5</b>	<b>1,689.1</b>	<b>1,710.2</b>	<b>1,722.7</b>	11
12	Employer contributions for employee pension and insurance funds .....	1,139.0	1,172.1	1,151.5	1,159.6	1,167.7	1,176.2	1,185.1	1,193.1	12
13	Employer contributions for government social insurance .....	494.9	514.8	496.2	510.2	510.8	512.9	525.1	529.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,157.3</b>	<b>1,202.3</b>	<b>1,165.3</b>	<b>1,184.3</b>	<b>1,194.9</b>	<b>1,205.4</b>	<b>1,224.7</b>	<b>1,264.0</b>	14
15	Farm .....	54.6	56.2	54.4	52.3	52.5	59.4	60.7	75.2	15
16	Nonfarm .....	1,102.8	1,146.1	1,110.9	1,132.1	1,142.4	1,146.0	1,164.0	1,188.8	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>409.7</b>	<b>462.6</b>	<b>430.3</b>	<b>445.3</b>	<b>452.8</b>	<b>471.0</b>	<b>481.5</b>	<b>505.1</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,685.1</b>	<b>1,749.7</b>	<b>1,684.6</b>	<b>1,696.4</b>	<b>1,730.8</b>	<b>1,712.8</b>	<b>1,858.7</b>	<b>1,738.9</b>	18
19	Personal interest income .....	1,008.8	992.6	988.0	991.8	1,006.1	975.3	997.2	999.5	19
20	Personal dividend income .....	676.3	757.0	696.6	704.6	724.6	737.5	861.5	739.5	20
21	<b>Personal current transfer receipts</b> .....	<b>2,319.2</b>	<b>2,375.1</b>	<b>2,319.9</b>	<b>2,348.0</b>	<b>2,365.2</b>	<b>2,388.0</b>	<b>2,399.2</b>	<b>2,430.5</b>	21
22	Government social benefits to persons .....	2,274.3	2,329.2	2,276.0	2,302.7	2,319.5	2,341.8	2,352.6	2,383.4	22
23	Social security <sup>1</sup> .....	713.3	762.2	721.9	753.2	759.4	765.1	771.0	789.8	23
24	Medicare <sup>2</sup> .....	545.1	562.0	553.1	555.9	556.9	566.2	569.1	580.4	24
25	Medicaid .....	403.9	415.3	392.0	397.6	413.9	424.2	425.4	425.3	25
26	Unemployment insurance .....	108.0	80.9	100.9	94.2	83.8	74.9	70.7	65.3	26
27	Veterans' benefits .....	63.3	72.3	64.7	68.8	71.5	74.0	74.7	78.5	27
28	Other .....	440.8	436.5	443.5	433.0	433.9	437.4	441.7	444.1	28
29	Other current transfer receipts, from business (net) .....	44.9	45.9	43.9	45.3	45.8	46.1	46.6	47.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>919.3</b>	<b>951.5</b>	<b>922.8</b>	<b>942.6</b>	<b>944.4</b>	<b>948.7</b>	<b>970.2</b>	<b>1,101.0</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,398.0</b>	<b>1,480.4</b>	<b>1,419.1</b>	<b>1,450.8</b>	<b>1,465.2</b>	<b>1,476.5</b>	<b>1,529.1</b>	<b>1,604.4</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>11,549.3</b>	<b>11,950.8</b>	<b>11,598.3</b>	<b>11,776.4</b>	<b>11,861.8</b>	<b>11,929.7</b>	<b>12,235.2</b>	<b>11,998.1</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,059.9</b>	<b>11,460.3</b>	<b>11,205.6</b>	<b>11,348.7</b>	<b>11,406.1</b>	<b>11,494.7</b>	<b>11,591.7</b>	<b>11,717.9</b>	33
34	Personal consumption expenditures .....	10,729.0	11,119.6	10,873.8	11,007.2	11,067.2	11,154.4	11,249.6	11,372.7	34
35	Goods .....	3,624.8	3,783.2	3,690.0	3,755.9	3,741.5	3,792.5	3,842.8	3,873.0	35
36	Durable goods .....	1,146.4	1,218.9	1,175.1	1,204.6	1,200.3	1,218.9	1,252.0	1,273.5	36
37	Nondurable goods .....	2,478.4	2,564.2	2,515.0	2,551.3	2,541.2	2,573.6	2,590.8	2,599.4	37
38	Services .....	7,104.2	7,336.5	7,183.8	7,251.3	7,325.7	7,361.9	7,406.9	7,499.8	38
39	Personal interest payments <sup>3</sup> .....	168.0	172.7	167.0	175.4	171.2	171.6	172.6	176.4	39
40	Personal current transfer payments .....	162.8	168.0	164.8	166.1	167.7	168.6	169.4	168.8	40
41	To government .....	88.9	91.5	89.8	90.5	91.3	92.0	92.3	92.0	41
42	To the rest of the world (net) .....	73.9	76.4	75.1	75.5	76.4	76.6	77.1	76.8	42
43	<b>Equals: Personal saving</b> .....	<b>489.4</b>	<b>490.5</b>	<b>392.7</b>	<b>427.7</b>	<b>455.7</b>	<b>435.1</b>	<b>643.5</b>	<b>280.2</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.2</b>	<b>4.1</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>3.6</b>	<b>5.3</b>	<b>2.3</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>9,548.4</b>	<b>9,335.4</b>	<b>9,435.7</b>	<b>9,491.3</b>	<b>9,502.6</b>	<b>9,763.0</b>	<b>9,573.5</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2005) dollars <sup>4</sup> .....	10,149.7	10,321.2	10,121.5	10,213.9	10,270.6	10,288.8	10,510.5	10,281.4	46
Per capita:										
47	Current dollars .....	37,013	38,026	37,065	37,573	37,781	37,925	38,822	38,008	47
48	Chained (2005) dollars .....	32,527	32,841	32,346	32,588	32,713	32,708	33,350	32,570	48
49	Population (midperiod, thousands) <sup>5</sup> .....	312,036	314,278	312,917	313,425	313,960	314,564	315,162	315,671	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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								Line
		2012				2013				
		Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	March <sup>f</sup>	April <sup>p</sup>	
1	<b>Personal income</b> .....	50.3	52.2	192.2	413.7	-621.7	162.1	36.2	-5.6	1
2	<b>Compensation of employees, received</b> .....	31.1	37.5	134.6	120.0	-173.4	55.2	19.1	3.9	2
3	<b>Wage and salary disbursements</b> .....	26.3	32.2	123.0	109.0	-169.8	49.3	16.0	1.9	3
4	Private industries .....	25.0	34.1	122.9	108.0	-170.5	48.1	16.3	1.6	4
5	Goods-producing industries .....	2.1	16.7	34.4	33.1	-59.0	15.0	0.7	-2.0	5
6	Manufacturing .....	-0.4	14.1	24.5	24.0	-45.3	9.6	0.2	-2.1	6
7	Services-producing industries .....	23.0	17.4	88.5	74.9	-111.5	33.1	15.6	3.7	7
8	Trade, transportation, and utilities .....	5.0	-0.7	16.6	8.8	-9.1	5.5	5.4	-0.7	8
9	Other services-producing industries .....	18.0	18.1	71.9	66.1	-102.4	27.5	10.3	4.4	9
10	Government .....	1.3	-1.8	0.0	1.0	0.7	1.3	-0.4	0.2	10
11	<b>Supplements to wages and salaries</b> .....	4.8	5.3	11.6	11.0	-3.7	6.0	3.1	2.1	11
12	Employer contributions for employee pension and insurance funds .....	3.0	2.9	2.8	3.0	2.8	2.5	1.9	2.0	12
13	Employer contributions for government social insurance .....	1.8	2.4	8.8	8.0	-6.4	3.4	1.2	0.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	11.2	1.2	9.9	6.2	15.8	21.4	5.5	-8.3	14
15	Farm .....	3.2	-1.0	-0.9	-1.0	7.8	7.7	7.8	-11.3	15
16	Nonfarm .....	8.0	2.2	10.9	7.1	8.0	13.7	-2.3	3.0	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	9.0	0.2	1.8	0.6	10.5	11.9	12.6	0.5	17
18	<b>Personal income receipts on assets</b> .....	-12.1	26.4	55.2	281.3	-371.1	70.4	-4.6	12.6	18
19	Personal interest income .....	-18.2	20.1	20.0	20.0	-8.9	-8.8	-8.9	4.5	19
20	Personal dividend income .....	6.1	6.3	35.2	261.3	-362.2	79.2	4.4	7.9	20
21	<b>Personal current transfer receipts</b> .....	14.3	-8.5	5.6	19.0	8.1	10.1	6.0	-13.7	21
22	Government social benefits to persons .....	14.1	-8.6	5.5	18.8	7.8	9.9	5.9	-13.9	22
23	Social security <sup>1</sup> .....	13.9	-10.3	4.7	13.7	3.3	4.0	6.4	-9.6	23
24	Medicare <sup>2</sup> .....	1.6	-1.1	0.6	5.4	3.9	5.0	0.9	-3.0	24
25	Medicaid .....	0.5	-0.6	0.3	0.4	-1.6	1.2	0.9	-4.2	25
26	Unemployment insurance .....	-2.0	-1.7	1.0	-1.9	-2.9	-1.8	-1.3	-1.9	26
27	Veterans' benefits .....	-1.1	1.5	-0.7	0.1	2.8	2.2	-1.0	1.9	27
28	Other .....	1.3	3.6	-0.6	1.2	2.2	-0.7	0.2	2.8	28
29	Other current transfer receipts, from business (net) .....	0.2	0.1	0.2	0.1	0.3	0.2	0.1	0.1	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	3.1	4.7	14.9	13.4	111.5	6.9	2.5	0.6	30
31	<b>Less: Personal current taxes</b> .....	5.9	15.1	29.4	39.2	23.5	18.5	10.8	10.4	31
32	<b>Equals: Disposable personal income</b> .....	44.4	37.2	162.7	374.5	-645.1	143.5	25.4	-16.1	32
33	<b>Less: Personal outlays</b> .....	89.0	-3.7	34.4	18.1	31.8	98.2	16.4	-21.7	33
34	Personal consumption expenditures .....	86.2	-3.5	35.2	18.8	30.1	96.0	14.2	-20.5	34
35	Goods .....	64.4	-15.6	8.6	7.3	-4.4	54.3	-28.0	-25.0	35
36	Durable goods .....	25.2	-14.1	33.9	12.0	0.8	3.5	-2.6	4.7	36
37	Nondurable goods .....	39.2	-1.6	-25.2	-4.7	-5.2	50.8	-25.3	-29.9	37
38	Services .....	21.9	12.0	26.6	11.5	34.5	41.7	42.2	4.5	38
39	Personal interest payments <sup>3</sup> .....	2.5	-0.7	-0.8	-0.7	2.2	2.3	2.2	-1.1	39
40	Personal current transfer payments .....	0.2	0.7	-0.1	0.0	-0.5	-0.1	0.0	-0.1	40
41	To government .....	0.2	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	41
42	To the rest of the world (net) .....	0.0	0.5	0.0	0.0	-0.3	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	-44.5	40.9	128.2	356.6	-677.0	45.3	9.1	5.5	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	0.8	37.1	173.3	339.2	-547.1	91.9	36.9	31.0	44
45	Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	5.5	15.6	153.9	321.8	-560.8	81.8	33.7	12.0	45

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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					2013	Line	
				2011	2012						2013
				IV	I	II	III	IV <sup>r</sup>			I <sup>r</sup>
1	<b>Personal income</b> .....	<b>625.4</b>	<b>483.8</b>	<b>41.1</b>	<b>209.7</b>	<b>99.9</b>	<b>79.2</b>	<b>358.1</b>	<b>-161.7</b>	1	
2	<b>Compensation of employees, received</b> .....	<b>325.2</b>	<b>297.7</b>	<b>22.0</b>	<b>155.6</b>	<b>32.0</b>	<b>49.9</b>	<b>192.8</b>	<b>-5.3</b>	2	
3	<b>Wage and salary disbursements</b> .....	<b>256.7</b>	<b>244.7</b>	<b>14.3</b>	<b>133.5</b>	<b>23.3</b>	<b>39.3</b>	<b>171.7</b>	<b>-17.9</b>	3	
4	Private industries .....	252.7	238.5	19.5	126.9	22.6	35.9	171.2	-20.0	4	
5	Goods-producing industries .....	51.1	61.1	-9.0	36.6	17.8	0.3	48.9	-15.3	5	
6	Manufacturing .....	32.5	42.3	-9.1	22.1	21.2	1.9	35.8	-14.6	6	
7	Services-producing industries .....	201.6	177.4	28.5	90.2	4.9	35.5	122.4	-4.7	7	
8	Trade, transportation, and utilities .....	44.6	52.4	2.4	26.7	15.1	6.8	18.0	7.8	8	
9	Other services-producing industries .....	157.0	124.9	26.0	63.5	-10.2	28.7	104.5	-12.6	9	
10	Government .....	4.0	6.2	-5.2	6.6	0.7	3.5	0.4	2.1	10	
11	<b>Supplements to wages and salaries</b> .....	<b>68.5</b>	<b>53.0</b>	<b>7.7</b>	<b>22.1</b>	<b>8.7</b>	<b>10.6</b>	<b>21.1</b>	<b>12.5</b>	11	
12	Employer contributions for employee pension and insurance funds .....	41.7	33.1	7.3	8.1	8.1	8.5	8.9	8.0	12	
13	Employer contributions for government social insurance .....	26.8	19.9	0.4	14.0	0.6	2.1	12.2	4.6	13	
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>53.9</b>	<b>45.0</b>	<b>3.9</b>	<b>19.0</b>	<b>10.6</b>	<b>10.5</b>	<b>19.3</b>	<b>39.3</b>	14	
15	Farm .....	10.3	1.6	-0.9	-2.1	0.2	6.9	1.3	14.5	15	
16	Nonfarm .....	43.7	43.3	4.8	21.2	10.3	3.6	18.0	24.8	16	
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>60.5</b>	<b>52.9</b>	<b>16.5</b>	<b>15.0</b>	<b>7.5</b>	<b>18.2</b>	<b>10.5</b>	<b>23.6</b>	17	
18	<b>Personal income receipts on assets</b> .....	<b>86.8</b>	<b>64.6</b>	<b>-4.5</b>	<b>11.8</b>	<b>34.4</b>	<b>-18.0</b>	<b>145.9</b>	<b>-119.8</b>	18	
19	Personal interest income .....	-7.8	-16.2	-16.4	3.8	14.3	-30.8	21.9	2.3	19	
20	Personal dividend income .....	94.6	80.7	11.9	8.0	20.0	12.9	124.0	-122.0	20	
21	<b>Personal current transfer receipts</b> .....	<b>34.9</b>	<b>55.9</b>	<b>5.2</b>	<b>28.1</b>	<b>17.2</b>	<b>22.8</b>	<b>11.2</b>	<b>31.3</b>	21	
22	Government social benefits to persons .....	37.4	54.9	5.6	26.7	16.8	22.3	10.8	30.8	22	
23	Social security <sup>1</sup> .....	23.1	48.9	5.9	31.3	6.2	5.7	5.9	18.8	23	
24	Medicare <sup>2</sup> .....	29.8	16.9	4.0	2.8	1.0	9.3	2.9	11.3	24	
25	Medicaid .....	7.3	11.4	-4.1	5.6	16.3	10.3	1.2	-0.1	25	
26	Unemployment insurance .....	-30.9	-27.1	-2.1	-6.7	-10.4	-8.9	-4.2	-5.4	26	
27	Veterans' benefits .....	5.4	9.0	-0.2	4.1	2.7	2.5	0.7	3.8	27	
28	Other .....	2.7	-4.3	2.2	-10.5	0.9	3.5	4.3	2.4	28	
29	Other current transfer receipts, from business (net) .....	-2.5	1.0	-0.4	1.4	0.5	0.3	0.5	0.6	29	
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>-64.0</b>	<b>32.2</b>	<b>2.0</b>	<b>19.8</b>	<b>1.8</b>	<b>4.3</b>	<b>21.5</b>	<b>130.8</b>	30	
31	<b>Less: Personal current taxes</b> .....	<b>203.2</b>	<b>82.4</b>	<b>15.3</b>	<b>31.7</b>	<b>14.4</b>	<b>11.3</b>	<b>52.6</b>	<b>75.3</b>	31	
32	<b>Equals: Disposable personal income</b> .....	<b>422.2</b>	<b>401.5</b>	<b>25.7</b>	<b>178.1</b>	<b>85.4</b>	<b>67.9</b>	<b>305.5</b>	<b>-237.1</b>	32	
33	<b>Less: Personal outlays</b> .....	<b>499.5</b>	<b>400.4</b>	<b>84.7</b>	<b>143.1</b>	<b>57.4</b>	<b>88.6</b>	<b>97.0</b>	<b>126.2</b>	33	
34	Personal consumption expenditures .....	513.3	390.6	82.6	133.4	60.0	87.2	95.2	123.1	34	
35	Goods .....	259.9	158.4	46.4	65.9	-14.4	51.0	50.3	30.2	35	
36	Durable goods .....	67.0	72.5	30.3	29.5	-4.3	18.6	33.1	21.5	36	
37	Nondurable goods .....	192.9	85.8	16.3	36.3	-10.1	32.4	17.2	8.6	37	
38	Services .....	253.3	232.3	36.2	67.5	74.4	36.2	45.0	92.9	38	
39	Personal interest payments <sup>3</sup> .....	-15.8	4.7	-0.3	8.4	-4.2	0.4	1.0	3.8	39	
40	Personal current transfer payments .....	1.9	5.2	2.4	1.3	1.6	0.9	0.8	-0.6	40	
41	To government .....	1.5	2.6	0.7	0.7	0.8	0.7	0.3	-0.3	41	
42	To the rest of the world (net) .....	0.4	2.5	1.8	0.4	0.9	0.2	0.5	-0.3	42	
43	<b>Equals: Personal saving</b> .....	<b>-77.3</b>	<b>1.1</b>	<b>-58.9</b>	<b>35.0</b>	<b>28.0</b>	<b>-20.6</b>	<b>208.4</b>	<b>-363.3</b>	43	
	<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>4</sup> .....	304.2	208.4	6.8	100.3	55.6	11.3	260.4	-189.5	44	
45	Disposable personal income, billions of chained (2005) dollars <sup>4</sup> .....	133.2	171.5	-4.1	92.4	56.7	18.2	221.7	-229.1	45	

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
Based on current-dollar measures										
1	<b>Personal income</b> .....	0.4	0.4	1.4	3.0	-4.4	1.2	0.3	0.0	1
2	Compensation of employees, received .....	0.4	0.4	1.6	1.4	-1.9	0.6	0.2	0.0	2
3	Wage and salary disbursements .....	0.4	0.5	1.8	1.5	-2.4	0.7	0.2	0.0	3
4	Supplements to wages and salaries .....	0.3	0.3	0.7	0.6	-0.2	0.3	0.2	0.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	0.9	0.1	0.8	0.5	1.3	1.7	0.4	-0.6	5
6	Rental income of persons with capital consumption adjustment .....	1.9	0.0	0.4	0.1	2.2	2.4	2.5	0.1	6
7	Personal income receipts on assets .....	-0.7	1.5	3.2	15.8	-18.0	4.2	-0.3	0.7	7
8	Personal interest income .....	-1.9	2.1	2.1	2.0	-0.9	-0.9	-0.9	0.5	8
9	Personal dividend income .....	0.8	0.8	4.7	33.2	-34.6	11.6	0.6	1.0	9
10	Personal current transfer receipts .....	0.6	-0.4	0.2	0.8	0.3	0.4	0.2	-0.6	10
11	Less: Contributions for government social insurance, domestic .....	0.3	0.5	1.6	1.4	11.3	0.6	0.2	0.1	11
12	<b>Less: Personal current taxes</b> .....	0.4	1.0	2.0	2.6	1.5	1.2	0.7	0.6	12
13	<b>Equals: Disposable personal income</b> .....	0.4	0.3	1.4	3.1	-5.1	1.2	0.2	-0.1	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.8	0.0	0.3	0.2	0.3	0.8	0.1	-0.2	14
15	Goods .....	1.7	-0.4	0.2	0.2	-0.1	1.4	-0.7	-0.6	15
16	Durable goods .....	2.1	-1.1	2.8	1.0	0.1	0.3	-0.2	0.4	16
17	Nondurable goods .....	1.5	-0.1	-1.0	-0.2	-0.2	2.0	-1.0	-1.1	17
18	Services .....	0.3	0.2	0.4	0.2	0.5	0.6	0.6	0.1	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts .....	0.0	0.4	1.8	3.5	-5.4	1.0	0.4	0.3	19
20	Real disposable personal income .....	0.1	0.2	1.5	3.1	-5.2	0.8	0.3	0.1	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 fourth 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				2013	
				IV	I	II	III	IV <sup>r</sup>	I <sup>r</sup>	
Based on current-dollar measures										
1	<b>Personal income</b> .....	5.1	3.7	1.3	6.6	3.1	2.4	11.1	-4.6	1
2	Compensation of employees, received .....	4.1	3.6	1.1	7.7	1.5	2.4	9.3	-0.2	2
3	Wage and salary disbursements .....	4.0	3.7	0.9	8.2	1.4	2.3	10.3	-1.0	3
4	Supplements to wages and salaries .....	4.4	3.2	1.9	5.5	2.1	2.6	5.1	3.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	4.9	3.9	1.3	6.7	3.6	3.6	6.5	13.5	5
6	Rental income of persons with capital consumption adjustment .....	17.3	12.9	16.9	14.7	7.0	17.0	9.2	21.2	6
7	Personal income receipts on assets .....	5.4	3.8	-1.0	2.8	8.4	-4.1	38.7	-23.4	7
8	Personal interest income .....	-0.8	-1.6	-6.4	1.5	5.9	-11.7	9.3	0.9	8
9	Personal dividend income .....	16.3	11.9	7.2	4.6	11.9	7.3	86.2	-45.7	9
10	Personal current transfer receipts .....	1.5	2.4	0.9	4.9	3.0	3.9	1.9	5.3	10
11	Less: Contributions for government social insurance, domestic .....	-6.5	3.5	0.9	8.8	0.8	1.8	9.4	65.9	11
12	<b>Less: Personal current taxes</b> .....	17.0	5.9	4.4	9.2	4.0	3.1	15.0	21.2	12
13	<b>Equals: Disposable personal income</b> .....	3.8	3.5	0.9	6.3	2.9	2.3	10.6	-7.5	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	5.0	3.6	3.1	5.0	2.2	3.2	3.5	4.5	14
15	Goods .....	7.7	4.4	5.2	7.3	-1.5	5.6	5.4	3.2	15
16	Durable goods .....	6.2	6.3	11.0	10.4	-1.4	6.3	11.3	7.1	16
17	Nondurable goods .....	8.4	3.5	2.6	5.9	-1.6	5.2	2.7	1.3	17
18	Services .....	3.7	3.3	2.0	3.8	4.2	2.0	2.5	5.1	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts .....	3.4	2.2	0.3	4.4	2.4	0.5	11.4	-7.5	19
20	Real disposable personal income .....	1.3	1.7	-0.2	3.7	2.2	0.7	8.9	-8.4	20

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

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

Line		2012				2013				Line
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
Billions of chained (2005) dollars, seasonally adjusted at annual rates										
1	<b>Personal consumption expenditures</b> .....	<b>9,647.8</b>	<b>9,629.5</b>	<b>9,673.0</b>	<b>9,689.0</b>	<b>9,708.9</b>	<b>9,752.1</b>	<b>9,775.5</b>	<b>9,782.4</b>	1
2	Goods .....	3,465.9	3,447.8	3,481.8	3,498.7	3,501.0	3,518.9	3,514.4	3,525.5	2
3	Durable goods .....	1,389.8	1,376.1	1,416.0	1,432.7	1,432.9	1,438.2	1,438.1	1,447.5	3
4	Nondurable goods .....	2,103.0	2,096.7	2,098.4	2,101.4	2,103.4	2,115.6	2,111.6	2,114.7	4
5	Services .....	6,189.5	6,188.4	6,199.2	6,199.3	6,216.4	6,242.0	6,268.9	6,265.5	5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates										
6	<b>Personal consumption expenditures</b> .....	<b>43.5</b>	<b>-18.3</b>	<b>43.5</b>	<b>16.0</b>	<b>19.9</b>	<b>43.2</b>	<b>23.4</b>	<b>6.9</b>	6
7	Goods .....	33.4	-18.1	34.0	16.9	2.3	17.9	-4.5	11.1	7
8	Durable goods .....	31.1	-13.7	39.9	16.7	0.2	5.3	-0.1	9.4	8
9	Nondurable goods .....	7.4	-6.3	1.7	3.0	2.0	12.2	-4.0	3.1	9
10	Services .....	11.6	-1.1	10.8	0.1	17.1	25.6	26.9	-3.4	10
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates										
11	<b>Personal consumption expenditures</b> .....	<b>0.5</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	11
12	Goods .....	1.0	-0.5	1.0	0.5	0.1	0.5	-0.1	0.3	12
13	Durable goods .....	2.3	-1.0	2.9	1.2	0.0	0.4	0.0	0.7	13
14	Nondurable goods .....	0.4	-0.3	0.1	0.1	0.1	0.6	-0.2	0.1	14
15	Services .....	0.2	0.0	0.2	0.0	0.3	0.4	0.4	-0.1	15

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

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

Line		2011	2012	Seasonally adjusted at annual rates					Line	
				2011	2012					2013
				IV	I	II	III	IV		I <sup>r</sup>
Billions of chained (2005) dollars										
1	<b>Personal consumption expenditures</b> .....	<b>9,428.8</b>	<b>9,603.3</b>	<b>9,489.3</b>	<b>9,546.8</b>	<b>9,582.5</b>	<b>9,620.1</b>	<b>9,663.9</b>	<b>9,745.5</b>	1
2	Goods .....	3,331.0	3,432.9	3,367.9	3,406.6	3,409.4	3,439.7	3,476.1	3,511.4	2
3	Durable goods .....	1,262.6	1,360.9	1,300.1	1,336.1	1,335.3	1,364.0	1,408.3	1,436.4	3
4	Nondurable goods .....	2,075.2	2,094.5	2,080.5	2,088.9	2,092.0	2,098.2	2,098.8	2,110.2	4
5	Services .....	6,101.5	6,176.6	6,126.0	6,145.9	6,178.2	6,186.7	6,195.6	6,242.5	5
Change from preceding period in billions of chained (2005) dollars										
6	<b>Personal consumption expenditures</b> .....	<b>232.6</b>	<b>174.5</b>	<b>47.4</b>	<b>57.5</b>	<b>35.7</b>	<b>37.6</b>	<b>43.8</b>	<b>81.6</b>	6
7	Goods .....	121.9	101.9	44.4	38.7	2.8	30.3	36.4	35.3	7
8	Durable goods .....	84.3	98.3	41.5	36.0	-0.8	28.7	44.3	28.1	8
9	Nondurable goods .....	45.9	19.3	9.1	8.4	3.1	6.2	0.6	11.4	9
10	Services .....	113.9	75.1	4.9	19.9	32.3	8.5	8.9	46.9	10
Percent change from preceding period in chained (2005) dollars										
11	<b>Personal consumption expenditures</b> .....	<b>2.5</b>	<b>1.9</b>	<b>2.0</b>	<b>2.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>3.4</b>	11
12	Goods .....	3.8	3.1	5.4	4.7	0.3	3.6	4.3	4.1	12
13	Durable goods .....	7.2	7.8	13.9	11.5	-0.2	8.9	13.6	8.2	13
14	Nondurable goods .....	2.3	0.9	1.8	1.6	0.6	1.2	0.1	2.2	14
15	Services .....	1.9	1.2	0.3	1.3	2.1	0.6	0.6	3.1	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
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
Chain-type price indexes (2005=100), seasonally adjusted										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>116.335</b>	<b>116.518</b>	<b>116.358</b>	<b>116.360</b>	<b>116.432</b>	<b>116.902</b>	<b>116.768</b>	<b>116.476</b>	1
2	Goods .....	111.095	111.218	110.378	110.054	109.858	110.845	110.194	109.136	2
3	Durable goods .....	89.180	89.044	88.929	88.726	88.772	88.691	88.516	88.269	3
4	Nondurable goods .....	124.143	124.442	123.137	122.737	122.375	124.071	123.106	121.512	4
5	Services .....	119.129	119.344	119.564	119.749	119.973	120.151	120.307	120.446	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	113.955	114.127	114.222	114.274	114.497	114.580	114.644	114.655	6
7	Food <sup>1</sup> .....	120.884	121.183	121.430	121.677	121.679	121.876	121.953	122.067	7
8	Energy goods and services <sup>2</sup> .....	150.360	150.702	145.182	143.848	141.096	149.293	145.224	138.770	8
9	Market-based PCE <sup>3</sup> .....	116.399	116.535	116.307	116.301	116.419	116.960	116.803	116.383	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	113.650	113.766	113.820	113.872	114.170	114.277	114.345	114.254	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>0.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.3</b>	11
12	Goods .....	0.7	0.1	-0.8	-0.3	-0.2	0.9	-0.6	-1.0	12
13	Durable goods .....	-0.2	-0.2	-0.1	-0.2	0.1	-0.1	-0.2	-0.3	13
14	Nondurable goods .....	1.2	0.2	-1.0	-0.3	-0.3	1.4	-0.8	-1.3	14
15	Services .....	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.0	0.2	0.1	0.0	0.2	0.1	0.1	0.0	16
17	Food <sup>1</sup> .....	-0.1	0.2	0.2	0.2	0.0	0.2	0.1	0.1	17
18	Energy goods and services <sup>2</sup> .....	4.8	0.2	-3.7	-0.9	-1.9	5.8	-2.7	-4.4	18
19	Market-based PCE <sup>3</sup> .....	0.4	0.1	-0.2	0.0	0.1	0.5	-0.1	-0.4	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.1	0.0	0.0	0.3	0.1	0.1	-0.1	20

p Preliminary

r Revised

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

**Table 10. Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago**

Line		2012				2013				Line
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>1.7</b>	<b>1.6</b>	<b>3.5</b>	<b>6.4</b>	<b>0.3</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>1.9</b>	<b>1.5</b>	<b>1.9</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.1</b>	2
3	Goods .....	3.7	2.4	3.4	3.9	3.2	3.1	2.9	3.2	3
4	Durable goods .....	8.9	6.4	9.0	9.5	7.9	7.3	7.3	8.3	4
5	Nondurable goods .....	1.3	0.5	0.8	1.3	1.0	1.2	0.9	0.9	5
6	Services .....	1.1	1.1	1.2	1.1	1.4	1.4	1.9	1.5	6

p Preliminary

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

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

Line		2012				2013				Line
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>1.6</b>	<b>1.8</b>	<b>1.5</b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>1.0</b>	<b>0.7</b>	1
2	Goods .....	1.1	1.4	0.7	0.6	0.1	0.4	-0.5	-1.1	2
3	Durable goods .....	-1.6	-1.7	-1.6	-1.6	-1.6	-1.7	-1.7	-1.8	3
4	Nondurable goods .....	2.4	2.9	1.8	1.7	1.0	1.5	0.2	-0.8	4
5	Services .....	1.9	1.9	2.0	1.9	1.9	1.8	1.8	1.7	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.5	1.6	1.5	1.4	1.4	1.3	1.2	1.1	6
7	Food <sup>1</sup> .....	0.9	0.9	1.2	1.2	1.0	1.2	1.1	1.1	7
8	Energy goods and services <sup>2</sup> .....	3.2	5.3	1.9	2.4	0.1	2.3	-1.6	-4.2	8
9	Market-based PCE <sup>3</sup> .....	1.7	1.8	1.6	1.5	1.3	1.5	1.1	0.7	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.7	1.7	1.6	1.4	1.5	1.4	1.3	1.1	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.