



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: JANUARY 2012

Personal income increased \$37.4 billion, or 0.3 percent, and disposable personal income (DPI) increased \$14.1 billion, or 0.1 percent, in January, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$23.2 billion, or 0.2 percent. In December, personal income increased \$60.2 billion, or 0.5 percent, DPI increased \$48.3 billion, or 0.4 percent, and PCE increased \$3.2 billion, or less than 0.1 percent, based on revised estimates.

Real disposable income decreased 0.1 percent in January, in contrast to an increase of 0.3 percent in December. Real PCE increased less than 0.1 percent, in contrast to a decrease of less than 0.1 percent.

	2011				2012
	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.4	0.0	0.5	0.3
Disposable personal income:					
Current dollars	0.3	0.3	0.0	0.4	0.1
Chained (2005) dollars	0.1	0.3	-0.1	0.3	-0.1
Personal consumption expenditures:					
Current dollars	0.7	0.2	0.1	0.0	0.2
Chained (2005) dollars	0.5	0.2	0.0	0.0	0.0

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2011 (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.

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.

The January change in disposable personal income was affected by several special factors. Personal income in January was boosted by pay raises for federal military personnel and cost-of-living adjustments to government social security benefits. Personal income in January was reduced by the expiration of refundable tax credits within “other” government social benefits to persons, by annual adjustments to personal contributions for government social insurance (a subtraction in the calculation of personal income), and by lump-sum social security benefit payments that had boosted December personal income. Personal current taxes, which are a subtraction in the calculation of DPI, were boosted in January by federal net nonwithheld income taxes. Excluding these special factors, which are discussed more fully below, DPI increased \$19.4 billion, or 0.2 percent, in January, following an increase of \$41.3 billion, or 0.4 percent, in December.

Wages and salaries

Private wage and salary disbursements increased \$25.5 billion in January, compared with an increase of \$29.9 billion in December. Goods-producing industries' payrolls increased \$10.0 billion, compared with an increase of \$13.5 billion; manufacturing payrolls increased \$7.9 billion, compared with an increase of \$8.5 billion. Services-producing industries' payrolls increased \$15.5 billion, compared with an increase of \$16.5 billion.

Government wage and salary disbursements increased \$1.5 billion, in contrast to a decrease of \$0.1 billion. Pay raises for military personnel added \$1.8 billion to government payrolls in January.

Other personal income

Employer contributions for employee pension and insurance funds increased \$2.0 billion in January, compared with an increase of \$1.8 billion in December.

Employer contributions for government social insurance increased \$5.8 billion in January, compared with an increase of \$1.8 billion in December. The January increase reflected increases 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 the January increase. (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 \$4.8 billion in January, compared with an increase of \$2.4 billion in December. Farm proprietors' income increased \$1.8 billion, in contrast to a decrease of \$2.7 billion. Nonfarm proprietors' income increased \$3.0 billion, compared with an increase of \$5.1 billion.

Rental income of persons increased \$4.1 billion in January, compared with an increase of \$7.1 billion in December. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$6.7 billion, compared with an increase of \$7.2 billion.

Personal current transfer receipts decreased \$3.6 billion in January, in contrast to an increase of \$13.8 billion in December. Within personal current transfer receipts, “other” government social benefits to persons decreased \$14.9 billion in January, in contrast to an increase of \$1.5 billion in December. The January change in “other” government social benefits to persons reflected a decrease of \$13.6 billion due to the expiration of the Making Work Pay refundable tax credits. Government social benefits for Medicaid decreased \$7.8 billion in January, in contrast to an increase of \$0.2 billion in December. Government social benefits for social security increased \$20.3 billion in January, compared to an increase of \$9.6 billion in December. The January change reflected 3.6-percent cost-of-living adjustments (COLAs) to social security benefits and to several other federal transfer payment programs. Together, these COLAs added \$30.2 billion to the January increase in government social benefits to persons. Partly offsetting the effects of the COLAs on social security benefits was a reduction in lump-sum payments, which had added \$7.1 billion to December benefit payments; the December 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 \$9.6 billion in January, compared with an increase of \$3.8 billion in December. 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 the January increase.

Personal current taxes and disposable personal income

Personal current taxes increased \$23.2 billion in January, compared with an increase of \$11.8 billion in December. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds) boosted the January change \$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 \$14.1 billion, or 0.1 percent, in January, compared with an increase of \$48.3 billion, or 0.4 percent in December.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$25.7 billion in January, in contrast to a decrease of \$0.6 billion in December. PCE increased \$23.2 billion, compared with an increase of \$3.2 billion.

Personal saving -- DPI less personal outlays -- was \$540.6 billion in January, compared with \$552.1 billion in December. The personal saving rate -- personal saving as a percentage of disposable income -- was 4.6 percent in January, compared with 4.7 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 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 January, in contrast to an increase of 0.3 percent in December.

Real PCE -- PCE adjusted to remove price changes -- increased less than 0.1 percent in January, in contrast to a decrease of less than 0.1 percent in December. Purchases of durable goods increased 0.9 percent, compared with an increase of 0.7 percent. Purchases of motor vehicles and parts accounted for most of the increases in January and in December. Purchases of nondurable goods increased less than 0.1 percent in January, in contrast to a decrease of 0.5 percent in December. Purchases of services decreased 0.1 percent, in contrast to an increase of less than 0.1 percent.

PCE price index -- The price index for PCE increased 0.2 percent in January, compared with an increase of 0.1 percent in December. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 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 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	7.4	4.9	0.1	0.0	61.3	60.2	0.5	0.5
Disposable personal income:								
Current dollars	-4.1	-2.4	0.0	0.0	47.1	48.3	0.4	0.4
Chained (2005) dollars	-3.1	-11.2	0.0	-0.1	34.2	35.5	0.3	0.3
Personal consumption expenditures:								
Current dollars	11.4	9.0	0.1	0.1	-2.0	3.2	0.0	0.0
Chained (2005) dollars	10.4	-0.6	0.1	0.0	-8.1	-3.4	-0.1	0.0

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Next release – March 30, 2012 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]

	Seasonally adjusted at annual rates							
	2011							2012
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
Personal income	12,970.1	13,032.5	13,049.1	13,088.8	13,135.5	13,140.4	13,200.6	13,238.0
Compensation of employees, received	8,219.3	8,304.3	8,328.9	8,381.7	8,429.3	8,430.7	8,464.1	8,499.0
Wage and salary disbursements	6,615.1	6,694.4	6,715.3	6,763.3	6,804.6	6,804.4	6,834.2	6,861.2
Private industries.....	5,424.0	5,505.3	5,525.5	5,574.2	5,615.8	5,615.4	5,645.3	5,670.8
Goods-producing industries.....	1,094.7	1,110.8	1,114.4	1,124.8	1,133.7	1,129.4	1,142.9	1,152.9
Manufacturing.....	697.5	707.8	707.2	712.1	717.6	713.9	722.4	730.3
Services-producing industries.....	4,329.4	4,394.6	4,412.2	4,449.4	4,482.1	4,485.9	4,502.4	4,517.9
Trade, transportation, and utilities.....	1,042.3	1,058.1	1,060.0	1,068.3	1,077.9	1,080.2	1,084.4	1,088.8
Other services-producing industries.....	3,287.1	3,336.5	3,351.2	3,381.1	3,404.2	3,405.8	3,418.0	3,429.1
Government.....	1,191.1	1,189.0	1,189.8	1,189.1	1,188.9	1,189.0	1,188.9	1,190.4
Supplements to wages and salaries	1,604.2	1,609.9	1,613.5	1,618.4	1,624.6	1,626.3	1,629.8	1,637.8
Employer contributions for employee pension and insurance funds.....	1,110.4	1,110.8	1,112.6	1,114.5	1,117.8	1,119.6	1,121.4	1,123.4
Employer contributions for government social insurance.....	493.7	499.2	500.9	503.9	506.8	506.7	508.5	514.3
Proprietors' income with inventory valuation and capital consumption adjustments	1,107.2	1,109.1	1,116.2	1,115.9	1,118.5	1,118.5	1,120.9	1,125.7
Farm.....	66.4	67.0	67.5	68.1	65.4	62.7	60.0	61.8
Nonfarm.....	1,040.7	1,042.1	1,048.7	1,047.8	1,053.1	1,055.8	1,060.9	1,063.9
Rental income of persons with capital consumption adjustment	395.7	400.8	406.2	412.0	418.8	426.2	433.3	437.4
Personal income receipts on assets	1,812.6	1,806.0	1,794.7	1,781.8	1,785.1	1,784.0	1,791.2	1,797.9
Personal interest income.....	1,020.7	1,007.7	994.8	981.8	978.1	974.4	970.6	974.4
Personal dividend income.....	791.9	798.3	799.9	799.9	807.0	809.6	820.6	823.5
Personal current transfer receipts	2,352.7	2,340.3	2,334.4	2,335.1	2,327.1	2,324.5	2,338.3	2,334.7
Government social benefits to persons.....	2,313.3	2,300.7	2,295.0	2,295.8	2,287.5	2,284.9	2,298.7	2,295.3
Social security ¹	712.1	715.2	716.1	717.7	718.3	719.5	729.1	749.4
Medicare ²	554.7	555.8	558.1	559.5	557.0	555.0	553.9	552.5
Medicaid.....	440.5	425.4	413.8	409.9	408.1	408.3	408.5	400.7
Unemployment insurance.....	109.3	104.7	102.1	102.3	100.1	97.9	102.2	99.5
Veterans' benefits.....	63.6	64.0	65.4	65.7	65.1	64.2	63.5	66.6
Other.....	433.3	435.6	439.5	440.7	438.9	440.0	441.5	426.6
Other current transfer receipts, from business (net).....	39.3	39.6	39.3	39.3	39.6	39.6	39.5	39.3
Less: Contributions for government social insurance, domestic	917.3	928.1	931.4	937.7	943.2	943.3	947.1	956.7
Less: Personal current taxes	1,403.2	1,407.8	1,406.0	1,413.4	1,428.7	1,436.1	1,447.9	1,471.1
Equals: Disposable personal income	11,566.9	11,624.6	11,643.1	11,675.4	11,706.8	11,704.4	11,752.7	11,766.8
Less: Personal outlays	10,993.2	11,077.0	11,093.5	11,173.1	11,196.0	11,201.2	11,200.6	11,226.3
Personal consumption expenditures.....	10,668.4	10,749.4	10,763.4	10,840.6	10,866.5	10,875.5	10,878.7	10,901.9
Goods.....	3,595.6	3,643.3	3,640.1	3,700.4	3,713.6	3,708.1	3,695.1	3,716.6
Durable goods.....	1,129.3	1,154.6	1,143.5	1,176.7	1,190.4	1,190.8	1,196.9	1,207.9
Nondurable goods.....	2,466.3	2,488.6	2,496.6	2,523.7	2,523.3	2,517.3	2,498.2	2,508.7
Services.....	7,072.8	7,106.2	7,123.4	7,140.2	7,152.9	7,167.4	7,183.6	7,185.3
Personal interest payments ³	154.0	156.2	158.4	160.7	156.4	152.1	147.8	149.5
Personal current transfer payments.....	170.9	171.4	171.6	171.9	173.1	173.7	174.2	174.8
To government.....	97.3	97.5	97.8	98.1	98.7	99.2	99.7	100.4
To the rest of the world (net).....	73.5	73.8	73.8	73.8	74.5	74.5	74.5	74.5
Equals: Personal saving	573.7	547.6	549.6	502.2	510.8	503.1	552.1	540.6
Personal saving as a percentage of disposable personal income	5.0	4.7	4.7	4.3	4.4	4.3	4.7	4.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	9,343.5	9,374.9	9,369.2	9,387.7	9,434.5	9,432.7	9,467.0	9,485.1
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,179.1	10,192.5	10,181.0	10,192.3	10,218.7	10,207.5	10,243.0	10,236.4
Per capita:								
Current dollars.....	37,084	37,244	37,278	37,356	37,432	37,402	37,535	37,560
Chained (2005) dollars.....	32,635	32,656	32,597	32,611	32,674	32,619	32,714	32,675
Population (midperiod, thousands) ⁵	311,908	312,117	312,330	312,542	312,747	312,932	313,109	313,279

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2011.

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 ^r	IV ^r
Personal income	12,373.5	13,004.5	12,453.2	12,577.6	12,846.9	12,955.3	13,056.8	13,158.8
Compensation of employees, received	7,971.4	8,293.0	8,022.2	8,050.8	8,172.5	8,219.7	8,338.3	8,441.3
Wage and salary disbursements	6,408.2	6,683.5	6,454.5	6,477.0	6,578.2	6,617.1	6,724.3	6,814.4
Private industries.....	5,217.4	5,493.2	5,264.7	5,288.4	5,387.1	5,425.2	5,535.0	5,625.5
Goods-producing industries.....	1,059.2	1,110.3	1,070.5	1,070.8	1,092.3	1,096.9	1,116.6	1,135.4
Manufacturing.....	674.2	706.9	682.2	685.5	700.4	700.4	709.0	718.0
Services-producing industries.....	4,158.2	4,382.9	4,194.2	4,217.6	4,294.7	4,328.3	4,418.4	4,490.1
Trade, transportation, and utilities.....	1,006.0	1,055.1	1,015.9	1,016.1	1,034.4	1,043.1	1,062.1	1,080.8
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	1,188.9
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	1,108.8	1,057.0	1,081.5	1,095.6	1,106.5	1,113.7	1,119.3
Farm.....	52.2	65.9	58.3	60.1	66.1	67.3	67.5	62.7
Nonfarm.....	984.2	1,042.9	998.7	1,021.4	1,029.5	1,039.2	1,046.2	1,056.6
Rental income of persons with capital consumption adjustment	350.2	403.6	352.8	354.8	385.0	396.9	406.3	426.1
Personal income receipts on assets	1,721.2	1,790.1	1,723.4	1,743.5	1,777.2	1,802.3	1,794.2	1,786.7
Personal interest income.....	1,003.4	997.5	983.9	989.6	1,004.7	1,015.9	994.8	974.4
Personal dividend income.....	717.7	792.7	739.4	753.9	772.5	786.4	799.4	812.4
Personal current transfer receipts	2,281.2	2,335.5	2,289.4	2,341.2	2,328.1	2,347.3	2,336.6	2,329.9
Government social benefits to persons.....	2,242.9	2,296.0	2,251.4	2,301.9	2,288.6	2,307.9	2,297.2	2,290.4
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	423.5	405.2	439.8	432.1	437.4	416.4	408.3
Unemployment insurance.....	138.7	107.3	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	440.1
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	926.5	991.5	994.1	911.5	917.4	932.4	944.6
Less: Personal current taxes	1,193.9	1,402.2	1,212.8	1,240.9	1,365.9	1,396.2	1,409.1	1,437.6
Equals: Disposable personal income	11,179.7	11,602.3	11,240.4	11,336.7	11,481.0	11,559.2	11,647.7	11,721.3
Less: Personal outlays	10,586.9	11,054.6	10,614.8	10,748.6	10,902.1	11,002.6	11,114.6	11,199.3
Personal consumption expenditures.....	10,245.5	10,726.4	10,276.6	10,417.1	10,571.7	10,676.0	10,784.5	10,873.6
Goods.....	3,387.0	3,645.5	3,386.5	3,483.4	3,592.2	3,622.7	3,661.2	3,705.6
Durable goods.....	1,085.5	1,162.3	1,087.5	1,124.7	1,154.5	1,143.8	1,158.3	1,192.7
Nondurable goods.....	2,301.5	2,483.1	2,299.0	2,358.7	2,437.8	2,478.9	2,503.0	2,512.9
Services.....	6,858.5	7,081.0	6,890.1	6,933.7	6,979.4	7,053.3	7,123.2	7,168.0
Personal interest payments ³	173.4	156.7	168.1	162.7	160.3	155.9	158.4	152.1
Personal current transfer payments.....	168.0	171.5	170.1	168.9	170.1	170.7	171.6	173.7
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	73.8	74.3	72.5	73.5	73.5	73.8	74.5
Equals: Personal saving	592.8	547.6	625.6	588.1	578.9	556.5	533.1	522.0
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	9,371.2	9,145.7	9,166.7	9,329.8	9,332.9	9,377.3	9,444.8
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	10,061.6	10,190.9	10,114.4	10,152.0	10,183.2	10,169.7	10,188.6	10,223.1
Per capita:								
Current dollars.....	36,090	37,182	36,251	36,491	36,895	37,082	37,293	37,457
Chained (2005) dollars.....	32,481	32,659	32,620	32,678	32,724	32,625	32,621	32,669
Population (midperiod, thousands) ⁵	309,774	312,040	310,070	310,670	311,184	311,717	312,330	312,930

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2011.

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
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
Personal income	12.9	62.4	16.6	39.7	46.7	4.9	60.2	37.4
Compensation of employees, received	-3.4	85.0	24.6	52.8	47.6	1.4	33.4	34.9
Wage and salary disbursements	-4.5	79.3	20.9	48.0	41.3	-0.2	29.8	27.0
Private industries.....	-3.5	81.3	20.2	48.7	41.6	-0.4	29.9	25.5
Goods-producing industries.....	-3.2	16.1	3.6	10.4	8.9	-4.3	13.5	10.0
Manufacturing.....	-3.8	10.3	-0.6	4.9	5.5	-3.7	8.5	7.9
Services-producing industries.....	-0.2	65.2	16.6	38.2	32.7	3.8	16.5	15.5
Trade, transportation, and utilities.....	1.0	15.8	1.9	8.3	9.6	2.3	4.2	4.4
Other services-producing industries.....	-1.2	49.4	14.7	29.9	23.1	1.6	12.2	11.1
Government.....	-1.0	-2.1	0.8	-0.7	-0.2	0.1	-0.1	1.5
Supplements to wages and salaries	1.1	5.7	3.6	4.9	6.2	1.7	3.5	8.0
Employer contributions for employee pension and insurance funds.....	1.7	0.4	1.8	1.9	3.3	1.8	1.8	2.0
Employer contributions for government social insurance.....	-0.6	5.5	1.7	3.0	2.9	-0.1	1.8	5.8
Proprietors' income with inventory valuation and capital consumption adjustments	0.6	1.9	7.1	-0.3	2.6	0.0	2.4	4.8
Farm.....	-0.9	0.6	0.5	0.6	-2.7	-2.7	-2.7	1.8
Nonfarm.....	1.4	1.4	6.6	-0.9	5.3	2.7	5.1	3.0
Rental income of persons with capital consumption adjustment	-1.1	5.1	5.4	5.8	6.8	7.4	7.1	4.1
Personal income receipts on assets	10.0	-6.6	-11.3	-12.9	3.3	-1.1	7.2	6.7
Personal interest income.....	4.8	-13.0	-12.9	-13.0	-3.7	-3.7	-3.8	3.8
Personal dividend income.....	5.2	6.4	1.6	0.0	7.1	2.6	11.0	2.9
Personal current transfer receipts	6.3	-12.4	-5.9	0.7	-8.0	-2.6	13.8	-3.6
Government social benefits to persons.....	6.3	-12.6	-5.7	0.8	-8.3	-2.6	13.8	-3.4
Social security ¹	0.7	3.1	0.9	1.6	0.6	1.2	9.6	20.3
Medicare ²	0.8	1.1	2.3	1.4	-2.5	-2.0	-1.1	-1.4
Medicaid.....	2.0	-15.1	-11.6	-3.9	-1.8	0.2	0.2	-7.8
Unemployment insurance.....	2.9	-4.6	-2.6	0.2	-2.2	-2.2	4.3	-2.7
Veterans' benefits.....	1.8	0.4	1.4	0.3	-0.6	-0.9	-0.7	3.1
Other.....	-1.7	2.3	3.9	1.2	-1.8	1.1	1.5	-14.9
Other current transfer receipts, from business (net).....	-0.1	0.3	-0.3	0.0	0.3	0.0	-0.1	-0.2
Less: Contributions for government social insurance, domestic	-0.7	10.8	3.3	6.3	5.5	0.1	3.8	9.6
Less: Personal current taxes	5.8	4.6	-1.8	7.4	15.3	7.4	11.8	23.2
Equals: Disposable personal income	7.2	57.7	18.5	32.3	31.4	-2.4	48.3	14.1
Less: Personal outlays	-23.5	83.8	16.5	79.6	22.9	5.2	-0.6	25.7
Personal consumption expenditures.....	-21.7	81.0	14.0	77.2	25.9	9.0	3.2	23.2
Goods.....	-29.9	47.7	-3.2	60.3	13.2	-5.5	-13.0	21.5
Durable goods.....	-15.1	25.3	-11.1	33.2	13.7	0.4	6.1	11.0
Nondurable goods.....	-14.8	22.3	8.0	27.1	-0.4	-6.0	-19.1	10.5
Services.....	8.1	33.4	17.2	16.8	12.7	14.5	16.2	1.7
Personal interest payments ³	-1.9	2.2	2.2	2.3	-4.3	-4.3	-4.3	1.7
Personal current transfer payments.....	0.3	0.5	0.2	0.3	1.2	0.6	0.5	0.6
To government.....	0.2	0.2	0.3	0.3	0.6	0.5	0.5	0.7
To the rest of the world (net).....	0.0	0.3	0.0	0.0	0.7	0.0	0.0	0.0
Equals: Personal saving	30.7	-26.1	2.0	-47.4	8.6	-7.7	49.0	-11.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	17.6	31.4	-5.7	18.5	46.8	-1.8	34.3	18.1
Disposable personal income, billions of chained (2005) dollars ⁴	19.1	13.4	-11.5	11.3	26.4	-11.2	35.5	-6.6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2011.

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 ^r	IV ^r
Personal income	443.3	631.0	127.6	124.4	269.3	108.4	101.5	102.0
Compensation of employees, received	170.0	321.6	62.2	28.6	121.7	47.2	118.6	103.0
Wage and salary disbursements	137.9	275.3	54.7	22.5	101.2	38.9	107.2	90.1
Private industries.....	122.4	275.8	61.2	23.7	98.7	38.1	109.8	90.5
Goods-producing industries.....	-4.2	51.1	11.9	0.3	21.5	4.6	19.7	18.8
Manufacturing.....	13.3	32.7	8.6	3.3	14.9	0.0	8.6	9.0
Services-producing industries.....	126.5	224.7	49.3	23.4	77.1	33.6	90.1	71.7
Trade, transportation, and utilities.....	16.4	49.1	11.4	0.2	18.3	8.7	19.0	18.7
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	-0.4
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	72.4	31.4	24.5	14.1	10.9	7.2	5.6
Farm.....	13.0	13.7	12.5	1.8	6.0	1.2	0.2	-4.8
Nonfarm.....	82.2	58.7	19.0	22.7	8.1	9.7	7.0	10.4
Rental income of persons with capital consumption adjustment	44.3	53.4	3.7	2.0	30.2	11.9	9.4	19.8
Personal income receipts on assets	13.5	68.9	-1.1	20.1	33.7	25.1	-8.1	-7.5
Personal interest income.....	-105.5	-5.9	-30.2	5.7	15.1	11.2	-21.1	-20.4
Personal dividend income.....	118.9	75.0	29.0	14.5	18.6	13.9	13.0	13.0
Personal current transfer receipts	143.1	54.3	37.3	51.8	-13.1	19.2	-10.7	-6.7
Government social benefits to persons.....	143.0	53.1	37.3	50.5	-13.3	19.3	-10.7	-6.8
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	18.1	15.4	34.6	-7.7	5.3	-21.0	-8.1
Unemployment insurance.....	8.1	-31.4	-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	1.5
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	-60.3	5.8	2.6	-82.6	5.9	15.0	12.2
Less: Personal current taxes	52.5	208.3	37.4	28.1	125.0	30.3	12.9	28.5
Equals: Disposable personal income	390.9	422.6	90.2	96.3	144.3	78.2	88.5	73.6
Less: Personal outlays	350.6	467.7	87.8	133.8	153.5	100.5	112.0	84.7
Personal consumption expenditures.....	379.4	480.9	91.8	140.5	154.6	104.3	108.5	89.1
Goods.....	189.5	258.5	46.4	96.9	108.8	30.5	38.5	44.4
Durable goods.....	55.9	76.8	15.8	37.2	29.8	-10.7	14.5	34.4
Nondurable goods.....	133.7	181.6	30.7	59.7	79.1	41.1	24.1	9.9
Services.....	189.8	222.5	45.4	43.6	45.7	73.9	69.9	44.8
Personal interest payments ³	-40.3	-16.7	-6.3	-5.4	-2.4	-4.4	2.5	-6.3
Personal current transfer payments.....	11.5	3.5	2.3	-1.2	1.2	0.6	0.9	2.1
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	0.9	1.4	-1.8	1.0	0.0	0.3	0.7
Equals: Personal saving	40.2	-45.2	2.3	-37.5	-9.2	-22.4	-23.4	-11.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	113.3	288.2	59.2	21.0	163.1	3.1	44.4	67.5
Disposable personal income, billions of chained (2005) dollars ⁴	178.9	129.3	56.6	37.6	31.2	-13.5	18.9	34.5

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2011.

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

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2011.

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 ^r	IV ^r
	Based on current-dollar measures							
Personal income	3.7	5.1	4.2	4.1	8.8	3.4	3.2	3.2
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	5.5
Supplements to wages and salaries.....	2.1	3.0	1.9	1.6	5.4	2.1	2.8	3.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	10.1	7.0	12.8	9.6	5.3	4.0	2.6	2.0
Rental income of persons with capital consumption adjustment.....	14.5	15.2	4.3	2.4	38.6	13.0	9.8	20.9
Personal income receipts on assets.....	0.8	4.0	-0.3	4.7	8.0	5.8	-1.8	-1.6
Personal interest income.....	-9.5	-0.6	-11.4	2.3	6.3	4.5	-8.1	-8.0
Personal dividend income.....	19.9	10.4	17.4	8.1	10.2	7.4	6.8	6.7
Personal current transfer receipts.....	6.7	2.4	6.8	9.4	-2.2	3.3	-1.8	-1.1
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	17.4	13.4	9.6	46.8	9.2	3.7	8.3
Equals: Disposable personal income	3.6	3.8	3.3	3.5	5.2	2.8	3.1	2.6
Addenda:								
Personal consumption expenditures.....	3.8	4.7	3.7	5.6	6.1	4.0	4.1	3.3
Goods.....	5.9	7.6	5.7	11.9	13.1	3.4	4.3	4.9
Durable goods.....	5.4	7.1	6.0	14.4	11.0	-3.7	5.2	12.4
Nondurable goods.....	6.2	7.9	5.5	10.8	14.1	6.9	3.9	1.6
Services.....	2.8	3.2	2.7	2.6	2.7	4.3	4.0	2.5
	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	1.4

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2011.

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

	2011							2012
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	9,388.4	9,425.1	9,411.8	9,463.5	9,485.2	9,484.6	9,481.2	9,483.9
Goods	3,317.3	3,338.6	3,321.9	3,367.8	3,386.6	3,383.3	3,379.3	3,389.0
Durable goods	1,242.1	1,270.8	1,260.4	1,302.2	1,318.1	1,322.1	1,332.0	1,343.5
Nondurable goods	2,077.7	2,075.1	2,067.8	2,078.1	2,083.3	2,077.3	2,066.4	2,066.6
Services	6,075.7	6,091.8	6,094.5	6,102.0	6,105.6	6,108.1	6,108.6	6,102.2
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	-7.3	36.7	-13.3	51.7	21.7	-0.6	-3.4	2.7
Goods	-11.1	21.3	-16.7	45.9	18.8	-3.3	-4.0	9.7
Durable goods	-19.0	28.7	-10.4	41.8	15.9	4.0	9.9	11.5
Nondurable goods	4.5	-2.6	-7.3	10.3	5.2	-6.0	-10.9	0.2
Services	3.1	16.1	2.7	7.5	3.6	2.5	0.5	-6.4
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures	-0.1	0.4	-0.1	0.5	0.2	0.0	0.0	0.0
Goods	-0.3	0.6	-0.5	1.4	0.6	-0.1	-0.1	0.3
Durable goods	-1.5	2.3	-0.8	3.3	1.2	0.3	0.7	0.9
Nondurable goods	0.2	-0.1	-0.4	0.5	0.2	-0.3	-0.5	0.0
Services	0.1	0.3	0.0	0.1	0.1	0.0	0.0	-0.1

^p Preliminary
^r Revised

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	9,421.7	9,247.1	9,328.4	9,376.7	9,392.7	9,433.5	9,483.7
Goods	3,230.7	3,350.4	3,240.8	3,306.0	3,344.4	3,331.2	3,342.7	3,383.1
Durable goods	1,188.3	1,284.8	1,194.1	1,242.4	1,277.4	1,260.2	1,277.8	1,324.1
Nondurable goods	2,041.3	2,075.3	2,045.8	2,067.4	2,075.4	2,076.6	2,073.7	2,075.7
Services	5,991.8	6,077.4	6,008.1	6,027.5	6,039.1	6,067.0	6,096.1	6,107.4
Change from preceding period in billions of chained (2005) dollars								
Personal consumption expenditures	183.4	200.8	60.2	81.3	48.3	16.0	40.8	50.2
Goods	132.7	119.7	37.9	65.2	38.4	-13.2	11.5	40.4
Durable goods	80.0	96.5	24.8	48.3	35.0	-17.2	17.6	46.3
Nondurable goods	57.9	34.0	15.0	21.6	8.0	1.2	-2.9	2.0
Services	56.3	85.6	23.8	19.4	11.6	27.9	29.1	11.3
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	4.9
Durable goods	7.2	8.1	8.8	17.2	11.7	-5.3	5.7	15.3
Nondurable goods	2.9	1.7	3.0	4.3	1.6	0.2	-0.5	0.4
Services	0.9	1.4	1.6	1.3	0.8	1.9	1.9	0.7

^r Revised

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

	2011							2012
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
Chain-type price indexes (2005=100), seasonally adjusted								
Personal consumption expenditures (PCE)	113.637	114.054	114.364	114.554	114.566	114.667	114.742	114.954
Goods	108.391	109.130	109.582	109.879	109.658	109.602	109.346	109.669
Durable goods	90.897	90.838	90.705	90.340	90.288	90.053	89.843	89.892
Nondurable goods	118.711	119.932	120.741	121.447	121.124	121.185	120.902	121.399
Services	116.413	116.654	116.886	117.017	117.156	117.344	117.601	117.752
Addenda:								
PCE excluding food and energy	111.804	112.024	112.222	112.222	112.356	112.517	112.684	112.886
Food ¹	118.171	118.603	119.315	119.942	120.208	120.153	120.439	120.607
Energy goods and services ²	137.723	141.639	143.359	146.341	143.783	143.031	141.064	141.541
Market-based PCE ³	113.452	113.885	114.230	114.485	114.464	114.553	114.625	114.828
Market-based PCE excluding food and energy ³	111.299	111.507	111.729	111.774	111.889	112.045	112.223	112.412
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
Personal consumption expenditures (PCE)	-0.1	0.4	0.3	0.2	0.0	0.1	0.1	0.2
Goods	-0.5	0.7	0.4	0.3	-0.2	-0.1	-0.2	0.3
Durable goods	0.2	-0.1	-0.1	-0.4	-0.1	-0.3	-0.2	0.1
Nondurable goods	-0.8	1.0	0.7	0.6	-0.3	0.1	-0.2	0.4
Services	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.1
Addenda:								
PCE excluding food and energy	0.2	0.2	0.2	0.0	0.1	0.1	0.1	0.2
Food ¹	0.1	0.4	0.6	0.5	0.2	0.0	0.2	0.1
Energy goods and services ²	-4.5	2.8	1.2	2.1	-1.7	-0.5	-1.4	0.3
Market-based PCE ³	-0.1	0.4	0.3	0.2	0.0	0.1	0.1	0.2
Market-based PCE excluding food and energy ³	0.2	0.2	0.2	0.0	0.1	0.1	0.2	0.2

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
	June	July ^r	August ^r	September ^r	October ^r	November ^r	December ^r	January ^p
Disposable personal income	0.8	0.9	0.5	0.8	0.8	0.6	0.7	0.6
Personal consumption expenditures	2.0	2.3	1.7	2.1	1.9	1.6	1.5	1.4
Goods	3.4	3.9	2.4	3.2	2.7	2.2	2.1	1.9
Durable goods	6.3	7.1	6.1	7.8	6.5	6.6	6.6	6.4
Nondurable goods	1.9	2.3	0.7	1.1	1.0	0.2	0.0	-0.2
Services	1.4	1.5	1.4	1.5	1.5	1.3	1.1	1.2

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2011.

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

	2011							2012
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
Personal consumption expenditures (PCE)	2.6	2.8	2.9	2.9	2.7	2.7	2.5	2.4
Goods	4.5	4.7	4.8	4.9	4.3	4.2	3.4	2.9
Durable goods	-0.5	-0.2	-0.5	-0.7	-0.5	-0.6	-0.4	-0.4
Nondurable goods	7.0	7.2	7.4	7.6	6.6	6.5	5.2	4.5
Services	1.7	1.8	1.9	2.0	1.9	2.0	2.1	2.1
Addenda:								
PCE excluding food and energy	1.4	1.6	1.7	1.6	1.7	1.8	1.9	1.9
Food ¹	3.9	4.3	4.8	5.1	5.2	5.1	5.3	4.7
Energy goods and services ²	20.8	20.2	19.6	20.7	15.4	14.6	8.6	6.5
Market-based PCE ³	2.8	2.9	3.0	3.1	2.9	2.9	2.7	2.5
Market-based PCE excluding food and energy ³	1.4	1.5	1.6	1.6	1.7	1.8	2.0	2.0

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.