



NEWS RELEASE



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James Rankin: (202) 606-5301 (Personal Income)

piniwd@bea.gov

Harvey Davis: (202) 606-5302 (Personal Consumption Expenditures)

pce@bea.gov

PERSONAL INCOME AND OUTLAYS: FEBRUARY 2013

Personal income increased \$143.2 billion, or 1.1 percent, and disposable personal income (DPI) increased \$127.8 billion, or 1.1 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$77.2 billion, or 0.7 percent. In January, personal income decreased \$513.5 billion, or 3.7 percent, DPI decreased \$498.3 billion, or 4.0 percent, and PCE increased \$40.8 billion, or 0.4 percent, based on revised estimates.

Real disposable income increased 0.7 percent in February, in contrast to a decrease of 4.0 percent in January. Real PCE increased 0.3 percent in February, the same increase as in January.

| | 2012 | | | 2013 | |
|------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|
| | <u>Oct.</u> | <u>Nov.</u> | <u>Dec.</u> | <u>Jan.</u> | <u>Feb.</u> |
| | (Percent change from preceding month) | | | | |
| Personal income, current dollars | 0.0 | 1.1 | 2.6 | -3.7 | 1.1 |
| Disposable personal income: | | | | | |
| Current dollars | 0.0 | 1.0 | 2.7 | -4.0 | 1.1 |
| Chained (2005) dollars | -0.2 | 1.2 | 2.7 | -4.0 | 0.7 |
| Personal consumption expenditures: | | | | | |
| Current dollars | 0.0 | 0.3 | 0.2 | 0.4 | 0.7 |
| Chained (2005) dollars | -0.2 | 0.5 | 0.2 | 0.3 | 0.3 |

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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The January change in disposable personal income (DPI) mainly reflected the effect of special factors, such as the expiration of the “payroll tax holiday” and the acceleration of bonuses and personal dividends to December in anticipation of changes in individual tax rates. Excluding these special factors and others, which are discussed more fully below, DPI increased \$46.8 billion in February, or 0.4 percent, after increasing \$15.8 billion, or 0.1 percent, in January.

Wages and salaries

Private wage and salary disbursements increased \$42.4 billion in February, in contrast to a decrease of \$42.7 billion in January. The February and January levels of private wages and salaries were reduced by \$15.0 billion (at an annual rate), reflecting the impact of accelerated bonuses in anticipation of changes to individual income tax rates. Goods-producing industries' payrolls increased \$13.5 billion, in contrast to a decrease of \$3.9 billion; manufacturing payrolls increased \$8.5 billion, in contrast to a decrease of \$3.5 billion. Services-producing industries' payrolls increased \$28.9 billion, in contrast to a decrease of \$38.8 billion.

Government wage and salary disbursements increased \$0.7 billion in February, the same increase as in January. Pay raises for military personnel added \$1.9 billion to government payrolls in January.

Other personal income

Supplements to wages and salaries increased \$6.2 billion in February, compared with an increase of \$6.0 billion in January.

Proprietors' income increased \$12.6 billion in February, compared with an increase of \$9.5 billion in January. Farm proprietors' income increased \$4.8 billion, compared with an increase of \$4.9 billion. Nonfarm proprietors' income increased \$7.7 billion, compared with an increase of \$4.6 billion.

Rental income of persons increased \$9.9 billion in February, compared with an increase of \$9.4 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$68.9 billion, in contrast to a decrease of \$375.2 billion. The level of personal dividend income was reduced \$81.0 billion in January (at an annual rate), after a boost of \$291.0 billion in December, reflecting accelerated and special dividend distributions paid in December; these adjustments reflected the impact of expected changes to individual income tax rates. For additional information, see the FAQ on “How would special and accelerated dividends affect the national income and product accounts in the fourth quarter 2012?” at www.bea.gov.

Personal current transfer receipts increased \$9.0 billion in February, compared with an increase of \$5.7 billion in January. The January estimates of current transfer receipts reflected 1.7-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs; together, these changes added \$15.2 billion to the January increase.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$6.4 billion in February, compared with an increase of \$126.8 billion in January. The January estimate reflected increases in both employer and employee contributions for government social insurance. The January estimate of employee contributions for government social insurance reflected the expiration of the "payroll tax holiday," that increased the social security contribution rate for employees and self-employed workers by 2.0 percentage points, or \$114.1 billion at an annual rate. For additional information, see FAQ on "How did the expiration of the payroll tax holiday affect personal income for January 2013?" at www.bea.gov. The January estimate of employee contributions for government social insurance also reflected an increase in the monthly premiums paid by participants in the supplementary medical insurance program, in the hospital insurance provisions of the Patient Protection and Affordable Care Act, and in the social security taxable wage base; together, these changes added \$12.9 billion to January. Employer contributions were boosted \$5.9 billion in January, which reflected increases in the social security taxable wage base (from \$110,100 to \$113,700), in the tax rates paid by employers to state unemployment insurance, and in employer contributions for the federal unemployment tax and for pension guaranty. The total contribution of special factors to the January change in contributions for government social insurance was \$132.9 billion.

Personal current taxes and disposable personal income

Personal current taxes increased \$15.4 billion in February, in contrast to a decrease of \$15.2 billion in January. Payments of final settlements and back taxes less refunds in federal net nonwithheld income taxes reduced the January change by \$3.4 billion. Indexation provisions of current tax law reduced federal withheld income taxes by \$1.4 billion in January. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$127.8 billion, or 1.1 percent, in February, in contrast to a decrease of \$498.3 billion, or 4.0 percent in January.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$79.4 billion in February, compared with an increase of \$42.8 billion in January. PCE increased \$77.2 billion, compared with an increase of \$40.8 billion.

Personal saving -- DPI less personal outlays -- was \$310.9 billion in February, compared with \$262.5 billion in January. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 2.6 percent in February, compared with 2.2 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 <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 0.7 percent in February, in contrast to a decrease of 4.0 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in February, the same increase as in January. Purchases of durable goods increased 0.1 percent in February, compared with an increase of 0.4 percent in January. Purchases of nondurable goods increased 0.5 percent in February, the same increase as in January. Purchases of services increased 0.3 percent in February, compared with an increase of 0.2 percent in January.

PCE price index -- The price index for PCE increased 0.4 percent in February, compare with an increase of less than 0.1 percent in January. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

2012 Personal Income and Outlays

Personal income increased 3.6 percent in 2012 (that is, from the 2011 annual level to the 2012 annual level), compared with an increase of 5.1 percent in 2011. DPI increased 3.3 percent, compared with an increase of 3.8 percent. PCE increased 3.6 percent, compared with an increase of 5.0 percent.

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

Revisions

Estimates have been revised for October 2012 through January 2013. 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> | | | | | | | |
|------------------------------------|------------------------------------|----------------|-----------------|----------------|-----------------------|----------------|-----------------|----------------|
| | <u>December</u> | | | | <u>January</u> | | | |
| | <u>Previous</u> | <u>Revised</u> | <u>Previous</u> | <u>Revised</u> | <u>Previous</u> | <u>Revised</u> | <u>Previous</u> | <u>Revised</u> |
| | (Billions of dollars) | | (Percent) | | (Billions of dollars) | | (Percent) | |
| Personal Income: | | | | | | | | |
| Current dollars | 353.4 | 357.9 | 2.6 | 2.6 | -505.5 | -513.5 | -3.6 | -3.7 |
| Disposable personal income: | | | | | | | | |
| Current dollars | 325.7 | 329.3 | 2.7 | 2.7 | -491.4 | -498.3 | -4.0 | -4.0 |
| Chained (2005) dollars | 281.7 | 282.8 | 2.7 | 2.7 | -424.6 | -431.8 | -4.0 | -4.0 |
| Personal consumption expenditures: | | | | | | | | |
| Current dollars | 14.8 | 18.8 | 0.1 | 0.2 | 18.2 | 40.8 | 0.2 | 0.4 |
| Chained (2005) dollars | 14.2 | 16.0 | 0.1 | 0.2 | 13.6 | 31.6 | 0.1 | 0.3 |

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

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

| Line | | Seasonally adjusted at annual rates | | | | | | | | Line |
|------------------------------------|---|-------------------------------------|-----------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
| | | 2012 | | | | | | 2013 | | |
| | | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | Feb. ^p | |
| 1 | Personal income | 13,376.9 | 13,395.7 | 13,446.0 | 13,452.4 | 13,597.6 | 13,955.5 | 13,442.0 | 13,585.2 | 1 |
| 2 | Compensation of employees, received | 8,557.7 | 8,572.1 | 8,603.2 | 8,588.7 | 8,670.3 | 8,727.4 | 8,691.4 | 8,740.6 | 2 |
| 3 | Wage and salary disbursements | 6,872.5 | 6,883.4 | 6,909.7 | 6,893.4 | 6,967.1 | 7,017.3 | 6,975.4 | 7,018.5 | 3 |
| 4 | Private industries | 5,671.8 | 5,679.5 | 5,704.5 | 5,690.1 | 5,763.7 | 5,813.0 | 5,770.3 | 5,812.7 | 4 |
| 5 | Goods-producing industries | 1,167.9 | 1,158.2 | 1,160.3 | 1,154.3 | 1,165.3 | 1,175.6 | 1,171.7 | 1,185.2 | 5 |
| 6 | Manufacturing | 751.0 | 744.0 | 743.6 | 740.1 | 746.5 | 753.3 | 749.8 | 758.3 | 6 |
| 7 | Services-producing industries | 4,503.9 | 4,521.2 | 4,544.2 | 4,535.8 | 4,598.4 | 4,637.4 | 4,598.6 | 4,627.5 | 7 |
| 8 | Trade, transportation, and utilities | 1,100.8 | 1,104.9 | 1,109.9 | 1,109.4 | 1,124.2 | 1,127.6 | 1,129.7 | 1,138.1 | 8 |
| 9 | Other services-producing industries | 3,403.1 | 3,416.3 | 3,434.3 | 3,426.4 | 3,474.2 | 3,509.9 | 3,468.9 | 3,489.4 | 9 |
| 10 | Government | 1,200.7 | 1,203.9 | 1,205.2 | 1,203.4 | 1,203.4 | 1,204.4 | 1,205.1 | 1,205.8 | 10 |
| 11 | Supplements to wages and salaries | 1,685.2 | 1,688.7 | 1,693.5 | 1,695.2 | 1,703.3 | 1,710.0 | 1,716.0 | 1,722.2 | 11 |
| 12 | Employer contributions for employee pension and insurance funds | 1,173.2 | 1,176.3 | 1,179.3 | 1,182.2 | 1,185.0 | 1,188.0 | 1,191.2 | 1,194.1 | 12 |
| 13 | Employer contributions for government social insurance | 512.0 | 512.4 | 514.2 | 513.1 | 518.3 | 522.0 | 524.9 | 528.1 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 1,197.9 | 1,203.6 | 1,214.8 | 1,216.0 | 1,225.9 | 1,232.1 | 1,241.6 | 1,254.2 | 14 |
| 15 | Farm | 56.2 | 59.4 | 62.6 | 61.6 | 60.7 | 59.7 | 64.6 | 69.4 | 15 |
| 16 | Nonfarm | 1,141.7 | 1,144.2 | 1,152.2 | 1,154.4 | 1,165.3 | 1,172.4 | 1,177.0 | 1,184.7 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 462.1 | 470.9 | 479.9 | 480.1 | 481.9 | 482.5 | 491.9 | 501.8 | 17 |
| 18 | Personal income receipts on assets | 1,723.0 | 1,713.8 | 1,701.7 | 1,728.1 | 1,783.3 | 2,064.6 | 1,689.4 | 1,758.3 | 18 |
| 19 | Personal interest income | 993.6 | 975.3 | 957.1 | 977.2 | 997.2 | 1,017.2 | 1,004.9 | 992.6 | 19 |
| 20 | Personal dividend income | 729.5 | 738.5 | 744.6 | 750.9 | 786.1 | 1,047.4 | 684.5 | 765.7 | 20 |
| 21 | Personal current transfer receipts | 2,383.0 | 2,383.3 | 2,397.6 | 2,389.1 | 2,394.7 | 2,413.7 | 2,419.4 | 2,428.4 | 21 |
| 22 | Government social benefits to persons | 2,337.0 | 2,337.2 | 2,351.3 | 2,342.7 | 2,348.2 | 2,367.0 | 2,372.4 | 2,381.2 | 22 |
| 23 | Social security ¹ | 762.1 | 759.7 | 773.6 | 763.3 | 768.0 | 781.7 | 785.0 | 789.3 | 23 |
| 24 | Medicare ² | 564.1 | 566.4 | 568.0 | 566.9 | 567.5 | 572.9 | 576.8 | 581.8 | 24 |
| 25 | Medicaid | 421.8 | 425.2 | 425.7 | 425.1 | 425.4 | 425.8 | 420.6 | 419.4 | 25 |
| 26 | Unemployment insurance | 78.0 | 74.4 | 72.4 | 70.7 | 71.7 | 69.8 | 67.2 | 65.7 | 26 |
| 27 | Veterans' benefits | 73.8 | 74.7 | 73.6 | 75.1 | 74.4 | 74.5 | 77.0 | 78.8 | 27 |
| 28 | Other | 437.3 | 436.8 | 438.1 | 441.7 | 441.1 | 442.3 | 445.8 | 446.2 | 28 |
| 29 | Other current transfer receipts, from business (net) | 46.0 | 46.1 | 46.3 | 46.4 | 46.6 | 46.7 | 47.0 | 47.2 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | 946.9 | 948.0 | 951.1 | 949.5 | 958.5 | 964.9 | 1,091.7 | 1,098.1 | 30 |
| 31 | Less: Personal current taxes | 1,472.7 | 1,475.4 | 1,481.3 | 1,487.6 | 1,508.1 | 1,536.7 | 1,521.5 | 1,536.9 | 31 |
| 32 | Equals: Disposable personal income | 11,904.2 | 11,920.3 | 11,964.7 | 11,964.8 | 12,089.5 | 12,418.8 | 11,920.5 | 12,048.3 | 32 |
| 33 | Less: Personal outlays | 11,440.2 | 11,477.4 | 11,566.4 | 11,562.7 | 11,597.1 | 11,615.2 | 11,658.0 | 11,737.4 | 33 |
| 34 | Personal consumption expenditures | 11,102.6 | 11,137.2 | 11,223.4 | 11,219.9 | 11,255.1 | 11,273.9 | 11,314.7 | 11,391.9 | 34 |
| 35 | Goods | 3,741.6 | 3,785.8 | 3,850.2 | 3,834.6 | 3,843.2 | 3,850.5 | 3,861.8 | 3,910.1 | 35 |
| 36 | Durable goods | 1,202.8 | 1,214.3 | 1,239.5 | 1,225.4 | 1,259.3 | 1,271.3 | 1,277.3 | 1,276.9 | 36 |
| 37 | Nondurable goods | 2,538.8 | 2,571.5 | 2,610.7 | 2,609.1 | 2,583.9 | 2,579.2 | 2,584.6 | 2,633.1 | 37 |
| 38 | Services | 7,361.1 | 7,351.4 | 7,373.3 | 7,385.3 | 7,411.9 | 7,423.4 | 7,452.8 | 7,481.8 | 38 |
| 39 | Personal interest payments ³ | 169.1 | 171.6 | 174.1 | 173.4 | 172.6 | 171.9 | 174.1 | 176.3 | 39 |
| 40 | Personal current transfer payments | 168.4 | 168.6 | 168.8 | 169.5 | 169.4 | 169.4 | 169.3 | 169.2 | 40 |
| 41 | To government | 91.8 | 92.1 | 92.3 | 92.3 | 92.3 | 92.2 | 92.1 | 92.1 | 41 |
| 42 | To the rest of the world (net) | 76.6 | 76.6 | 76.6 | 77.1 | 77.1 | 77.1 | 77.1 | 77.1 | 42 |
| 43 | Equals: Personal saving | 464.1 | 442.8 | 398.3 | 402.2 | 492.4 | 803.6 | 262.5 | 310.9 | 43 |
| 44 | Personal saving as a percentage of disposable personal income | 3.9 | 3.7 | 3.3 | 3.4 | 4.1 | 6.5 | 2.2 | 2.6 | 44 |
| Addenda: | | | | | | | | | | |
| 45 | Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴ | 9,514.1 | 9,496.6 | 9,497.4 | 9,495.1 | 9,628.1 | 9,919.2 | 9,469.6 | 9,547.8 | 45 |
| Disposable personal income: | | | | | | | | | | |
| 46 | Total, billions of chained (2005) dollars ⁴ | 10,301.9 | 10,279.6 | 10,285.1 | 10,268.9 | 10,390.1 | 10,672.9 | 10,241.1 | 10,310.7 | 46 |
| Per capita: | | | | | | | | | | |
| 47 | Current dollars | 37,869 | 37,895 | 38,010 | 37,986 | 38,359 | 39,382 | 37,782 | 38,167 | 47 |
| 48 | Chained (2005) dollars | 32,772 | 32,679 | 32,674 | 32,602 | 32,967 | 33,846 | 32,459 | 32,663 | 48 |
| 49 | Population (midperiod, thousands) ⁵ | 314,353 | 314,562 | 314,777 | 314,981 | 315,165 | 315,341 | 315,507 | 315,669 | 49 |

^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]

| Line | | 2011 | 2012 ^r | Seasonally adjusted at annual rates | | | | | | Line |
|------------------------------------|---|-----------------|-------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | 2011 | | 2012 | | | | |
| | | | | III | IV | I | II | III | IV ^r | |
| 1 | Personal income | 12,947.3 | 13,407.2 | 12,976.3 | 13,017.4 | 13,227.1 | 13,327.0 | 13,406.2 | 13,668.5 | 1 |
| 2 | Compensation of employees, received | 8,295.2 | 8,565.8 | 8,318.1 | 8,340.1 | 8,495.7 | 8,527.7 | 8,577.6 | 8,662.1 | 2 |
| 3 | Wage and salary disbursements | 6,661.3 | 6,880.7 | 6,678.1 | 6,692.4 | 6,825.9 | 6,849.2 | 6,888.5 | 6,959.3 | 3 |
| 4 | Private industries | 5,466.0 | 5,679.2 | 5,480.4 | 5,499.9 | 5,626.8 | 5,649.4 | 5,685.3 | 5,755.6 | 4 |
| 5 | Goods-producing industries | 1,108.6 | 1,158.3 | 1,116.4 | 1,107.4 | 1,144.0 | 1,161.8 | 1,162.1 | 1,165.1 | 5 |
| 6 | Manufacturing | 706.6 | 740.0 | 710.1 | 701.0 | 723.1 | 744.3 | 746.2 | 746.6 | 6 |
| 7 | Services-producing industries | 4,357.4 | 4,521.0 | 4,364.0 | 4,392.5 | 4,482.7 | 4,487.6 | 4,523.1 | 4,590.5 | 7 |
| 8 | Trade, transportation, and utilities | 1,050.1 | 1,101.8 | 1,054.2 | 1,056.6 | 1,083.3 | 1,098.4 | 1,105.2 | 1,120.4 | 8 |
| 9 | Other services-producing industries | 3,307.3 | 3,419.2 | 3,309.9 | 3,335.9 | 3,399.4 | 3,389.2 | 3,417.9 | 3,470.2 | 9 |
| 10 | Government | 1,195.3 | 1,201.5 | 1,197.7 | 1,192.5 | 1,199.1 | 1,199.8 | 1,203.3 | 1,203.7 | 10 |
| 11 | Supplements to wages and salaries | 1,633.9 | 1,685.1 | 1,640.0 | 1,647.7 | 1,669.8 | 1,678.5 | 1,689.1 | 1,702.8 | 11 |
| 12 | Employer contributions for employee pension and insurance funds | 1,139.0 | 1,172.1 | 1,144.2 | 1,151.5 | 1,159.6 | 1,167.7 | 1,176.2 | 1,185.1 | 12 |
| 13 | Employer contributions for government social insurance | 494.9 | 512.9 | 495.8 | 496.2 | 510.2 | 510.8 | 512.9 | 517.8 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 1,157.3 | 1,202.3 | 1,161.4 | 1,165.3 | 1,184.3 | 1,194.9 | 1,205.4 | 1,224.7 | 14 |
| 15 | Farm | 54.6 | 56.2 | 55.3 | 54.4 | 52.3 | 52.5 | 59.4 | 60.7 | 15 |
| 16 | Nonfarm | 1,102.8 | 1,146.1 | 1,106.1 | 1,110.9 | 1,132.1 | 1,142.4 | 1,146.0 | 1,164.0 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 409.7 | 462.6 | 413.8 | 430.3 | 445.3 | 452.8 | 471.0 | 481.5 | 17 |
| 18 | Personal income receipts on assets | 1,685.1 | 1,749.7 | 1,689.1 | 1,684.6 | 1,696.4 | 1,730.8 | 1,712.8 | 1,858.7 | 18 |
| 19 | Personal interest income | 1,008.8 | 992.6 | 1,004.4 | 988.0 | 991.8 | 1,006.1 | 975.3 | 997.2 | 19 |
| 20 | Personal dividend income | 676.3 | 757.0 | 684.7 | 696.6 | 704.6 | 724.6 | 737.5 | 861.5 | 20 |
| 21 | Personal current transfer receipts | 2,319.2 | 2,375.1 | 2,314.7 | 2,319.9 | 2,348.0 | 2,365.2 | 2,388.0 | 2,399.2 | 21 |
| 22 | Government social benefits to persons | 2,274.3 | 2,329.2 | 2,270.4 | 2,276.0 | 2,302.7 | 2,319.5 | 2,341.8 | 2,352.6 | 22 |
| 23 | Social security ¹ | 713.3 | 762.2 | 716.0 | 721.9 | 753.2 | 759.4 | 765.1 | 771.0 | 23 |
| 24 | Medicare ² | 545.1 | 562.0 | 549.1 | 553.1 | 555.9 | 556.9 | 566.2 | 569.1 | 24 |
| 25 | Medicaid | 403.9 | 415.3 | 396.1 | 392.0 | 397.6 | 413.9 | 424.2 | 425.4 | 25 |
| 26 | Unemployment insurance | 108.0 | 80.9 | 103.0 | 100.9 | 94.2 | 83.8 | 74.9 | 70.7 | 26 |
| 27 | Veterans' benefits | 63.3 | 72.3 | 64.9 | 64.7 | 68.8 | 71.5 | 74.0 | 74.7 | 27 |
| 28 | Other | 440.8 | 436.5 | 441.3 | 443.5 | 433.0 | 433.9 | 437.4 | 441.7 | 28 |
| 29 | Other current transfer receipts, from business (net) | 44.9 | 45.9 | 44.3 | 43.9 | 45.3 | 45.8 | 46.1 | 46.6 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | 919.3 | 948.3 | 920.8 | 922.8 | 942.6 | 944.4 | 948.7 | 957.6 | 30 |
| 31 | Less: Personal current taxes | 1,398.0 | 1,475.8 | 1,403.8 | 1,419.1 | 1,450.8 | 1,465.2 | 1,476.5 | 1,510.8 | 31 |
| 32 | Equals: Disposable personal income | 11,549.3 | 11,931.4 | 11,572.6 | 11,598.3 | 11,776.4 | 11,861.8 | 11,929.7 | 12,157.7 | 32 |
| 33 | Less: Personal outlays | 11,059.9 | 11,460.3 | 11,120.9 | 11,205.6 | 11,348.7 | 11,406.1 | 11,494.7 | 11,591.7 | 33 |
| 34 | Personal consumption expenditures | 10,729.0 | 11,119.6 | 10,791.2 | 10,873.8 | 11,007.2 | 11,067.2 | 11,154.4 | 11,249.6 | 34 |
| 35 | Goods | 3,624.8 | 3,783.2 | 3,643.6 | 3,690.0 | 3,755.9 | 3,741.5 | 3,792.5 | 3,842.8 | 35 |
| 36 | Durable goods | 1,146.4 | 1,218.9 | 1,144.8 | 1,175.1 | 1,204.6 | 1,200.3 | 1,218.9 | 1,252.0 | 36 |
| 37 | Nondurable goods | 2,478.4 | 2,564.2 | 2,498.7 | 2,515.0 | 2,551.3 | 2,541.2 | 2,573.6 | 2,590.8 | 37 |
| 38 | Services | 7,104.2 | 7,336.5 | 7,147.6 | 7,183.8 | 7,251.3 | 7,325.7 | 7,361.9 | 7,406.9 | 38 |
| 39 | Personal interest payments ³ | 168.0 | 172.7 | 167.3 | 167.0 | 175.4 | 171.2 | 171.6 | 172.6 | 39 |
| 40 | Personal current transfer payments | 162.8 | 168.0 | 162.4 | 164.8 | 166.1 | 167.7 | 168.6 | 169.4 | 40 |
| 41 | To government | 88.9 | 91.5 | 89.1 | 89.8 | 90.5 | 91.3 | 92.0 | 92.3 | 41 |
| 42 | To the rest of the world (net) | 73.9 | 76.4 | 73.3 | 75.1 | 75.5 | 76.4 | 76.6 | 77.1 | 42 |
| 43 | Equals: Personal saving | 489.4 | 471.1 | 451.6 | 392.7 | 427.7 | 455.7 | 435.1 | 566.0 | 43 |
| 44 | Personal saving as a percentage of disposable personal income | 4.2 | 3.9 | 3.9 | 3.4 | 3.6 | 3.8 | 3.6 | 4.7 | 44 |
| Addenda: | | | | | | | | | | |
| 45 | Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴ | 9,340.0 | 9,527.8 | 9,328.6 | 9,335.4 | 9,435.7 | 9,491.3 | 9,502.6 | 9,680.8 | 45 |
| Disposable personal income: | | | | | | | | | | |
| 46 | Total, billions of chained (2005) dollars ⁴ | 10,149.7 | 10,304.4 | 10,125.6 | 10,121.5 | 10,213.9 | 10,270.6 | 10,288.8 | 10,444.0 | 46 |
| Per capita: | | | | | | | | | | |
| 47 | Current dollars | 37,013 | 37,964 | 37,054 | 37,065 | 37,573 | 37,781 | 37,925 | 38,576 | 47 |
| 48 | Chained (2005) dollars | 32,527 | 32,788 | 32,421 | 32,346 | 32,588 | 32,713 | 32,708 | 33,138 | 48 |
| 49 | Population (midperiod, thousands) ⁵ | 312,036 | 314,278 | 312,319 | 312,917 | 313,425 | 313,960 | 314,564 | 315,162 | 49 |

^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]

| Line | | Seasonally adjusted at annual rates | | | | | | | | Line |
|------|--|-------------------------------------|-------|-------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
| | | 2012 | | | | | | 2013 | | |
| | | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | Feb. ^p | |
| 1 | Personal income | 21.0 | 18.8 | 50.3 | 6.4 | 145.2 | 357.9 | -513.5 | 143.2 | 1 |
| 2 | Compensation of employees, received | 18.0 | 14.4 | 31.1 | -14.5 | 81.6 | 57.1 | -36.0 | 49.2 | 2 |
| 3 | Wage and salary disbursements | 14.0 | 10.9 | 26.3 | -16.3 | 73.7 | 50.2 | -41.9 | 43.1 | 3 |
| 4 | Private industries | 13.1 | 7.7 | 25.0 | -14.4 | 73.6 | 49.3 | -42.7 | 42.4 | 4 |
| 5 | Goods-producing industries | 1.0 | -9.7 | 2.1 | -6.0 | 11.0 | 10.3 | -3.9 | 13.5 | 5 |
| 6 | Manufacturing | 0.7 | -7.0 | -0.4 | -3.5 | 6.4 | 6.8 | -3.5 | 8.5 | 6 |
| 7 | Services-producing industries | 12.1 | 17.3 | 23.0 | -8.4 | 62.6 | 39.0 | -38.8 | 28.9 | 7 |
| 8 | Trade, transportation, and utilities | -3.4 | 4.1 | 5.0 | -0.5 | 14.8 | 3.4 | 2.1 | 8.4 | 8 |
| 9 | Other services-producing industries | 15.5 | 13.2 | 18.0 | -7.9 | 47.8 | 35.7 | -41.0 | 20.5 | 9 |
| 10 | Government | 1.0 | 3.2 | 1.3 | -1.8 | 0.0 | 1.0 | 0.7 | 0.7 | 10 |
| 11 | Supplements to wages and salaries | 4.0 | 3.5 | 4.8 | 1.7 | 8.1 | 6.7 | 6.0 | 6.2 | 11 |
| 12 | Employer contributions for employee pension and insurance funds | 2.8 | 3.1 | 3.0 | 2.9 | 2.8 | 3.0 | 3.2 | 2.9 | 12 |
| 13 | Employer contributions for government social insurance | 1.2 | 0.4 | 1.8 | -1.1 | 5.2 | 3.7 | 2.9 | 3.2 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 1.9 | 5.7 | 11.2 | 1.2 | 9.9 | 6.2 | 9.5 | 12.6 | 14 |
| 15 | Farm | 3.1 | 3.2 | 3.2 | -1.0 | -0.9 | -1.0 | 4.9 | 4.8 | 15 |
| 16 | Nonfarm | -1.2 | 2.5 | 8.0 | 2.2 | 10.9 | 7.1 | 4.6 | 7.7 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 8.0 | 8.8 | 9.0 | 0.2 | 1.8 | 0.6 | 9.4 | 9.9 | 17 |
| 18 | Personal income receipts on assets | -18.4 | -9.2 | -12.1 | 26.4 | 55.2 | 281.3 | -375.2 | 68.9 | 18 |
| 19 | Personal interest income | -18.2 | -18.3 | -18.2 | 20.1 | 20.0 | 20.0 | -12.3 | -12.3 | 19 |
| 20 | Personal dividend income | -0.2 | 9.0 | 6.1 | 6.3 | 35.2 | 261.3 | -362.9 | 81.2 | 20 |
| 21 | Personal current transfer receipts | 13.3 | 0.3 | 14.3 | -8.5 | 5.6 | 19.0 | 5.7 | 9.0 | 21 |
| 22 | Government social benefits to persons | 13.1 | 0.2 | 14.1 | -8.6 | 5.5 | 18.8 | 5.4 | 8.8 | 22 |
| 23 | Social security ¹ | -2.5 | -2.4 | 13.9 | -10.3 | 4.7 | 13.7 | 3.3 | 4.3 | 23 |
| 24 | Medicare ² | 6.9 | 2.3 | 1.6 | -1.1 | 0.6 | 5.4 | 3.9 | 5.0 | 24 |
| 25 | Medicaid | 4.0 | 3.4 | 0.5 | -0.6 | 0.3 | 0.4 | -5.2 | -1.2 | 25 |
| 26 | Unemployment insurance | -0.4 | -3.6 | -2.0 | -1.7 | 1.0 | -1.9 | -2.6 | -1.5 | 26 |
| 27 | Veterans' benefits | 2.2 | 0.9 | -1.1 | 1.5 | -0.7 | 0.1 | 2.5 | 1.8 | 27 |
| 28 | Other | 3.0 | -0.5 | 1.3 | 3.6 | -0.6 | 1.2 | 3.5 | 0.4 | 28 |
| 29 | Other current transfer receipts, from business (net) | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 | 0.1 | 0.3 | 0.2 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | 1.9 | 1.1 | 3.1 | -1.6 | 9.0 | 6.4 | 126.8 | 6.4 | 30 |
| 31 | Less: Personal current taxes | 2.7 | 2.7 | 5.9 | 6.3 | 20.5 | 28.6 | -15.2 | 15.4 | 31 |
| 32 | Equals: Disposable personal income | 18.3 | 16.1 | 44.4 | 0.1 | 124.7 | 329.3 | -498.3 | 127.8 | 32 |
| 33 | Less: Personal outlays | 46.1 | 37.2 | 89.0 | -3.7 | 34.4 | 18.1 | 42.8 | 79.4 | 33 |
| 34 | Personal consumption expenditures | 43.1 | 34.6 | 86.2 | -3.5 | 35.2 | 18.8 | 40.8 | 77.2 | 34 |
| 35 | Goods | 20.6 | 44.2 | 64.4 | -15.6 | 8.6 | 7.3 | 11.3 | 48.3 | 35 |
| 36 | Durable goods | 3.1 | 11.5 | 25.2 | -14.1 | 33.9 | 12.0 | 6.0 | -0.4 | 36 |
| 37 | Nondurable goods | 17.5 | 32.7 | 39.2 | -1.6 | -25.2 | -4.7 | 5.4 | 48.5 | 37 |
| 38 | Services | 22.7 | -9.7 | 21.9 | 12.0 | 26.6 | 11.5 | 29.4 | 29.0 | 38 |
| 39 | Personal interest payments ³ | 2.4 | 2.5 | 2.5 | -0.7 | -0.8 | -0.7 | 2.2 | 2.2 | 39 |
| 40 | Personal current transfer payments | 0.4 | 0.2 | 0.2 | 0.7 | -0.1 | 0.0 | -0.1 | -0.1 | 40 |
| 41 | To government | 0.2 | 0.3 | 0.2 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 41 |
| 42 | To the rest of the world (net) | 0.2 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 42 |
| 43 | Equals: Personal saving | -27.7 | -21.3 | -44.5 | 3.9 | 90.2 | 311.2 | -541.1 | 48.4 | 43 |
| | Addenda: | | | | | | | | | |
| 44 | Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴ | 0.6 | -17.5 | 0.8 | -2.3 | 133.0 | 291.1 | -449.6 | 78.2 | 44 |
| 45 | Disposable personal income, billions of chained (2005) dollars ⁴ | 9.3 | -22.3 | 5.5 | -16.2 | 121.2 | 282.8 | -431.8 | 69.6 | 45 |

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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]

| Line | | 2011 | 2012 ^r | Seasonally adjusted at annual rates | | | | | | Line |
|------|--|--------------|-------------------|-------------------------------------|--------------|--------------|-------------|--------------|-----------------|------|
| | | | | 2011 | | 2012 | | | | |
| | | | | III | IV | I | II | III | IV ^r | |
| 1 | Personal income | 625.4 | 459.9 | 37.4 | 41.1 | 209.7 | 99.9 | 79.2 | 262.3 | 1 |
| 2 | Compensation of employees, received | 325.2 | 270.6 | 31.7 | 22.0 | 155.6 | 32.0 | 49.9 | 84.5 | 2 |
| 3 | Wage and salary disbursements | 256.7 | 219.4 | 21.9 | 14.3 | 133.5 | 23.3 | 39.3 | 70.8 | 3 |
| 4 | Private industries | 252.7 | 213.2 | 21.6 | 19.5 | 126.9 | 22.6 | 35.9 | 70.3 | 4 |
| 5 | Goods-producing industries | 51.1 | 49.7 | 8.5 | -9.0 | 36.6 | 17.8 | 0.3 | 3.0 | 5 |
| 6 | Manufacturing | 32.5 | 33.4 | 3.1 | -9.1 | 22.1 | 21.2 | 1.9 | 0.4 | 6 |
| 7 | Services-producing industries | 201.6 | 163.6 | 13.0 | 28.5 | 90.2 | 4.9 | 35.5 | 67.4 | 7 |
| 8 | Trade, transportation, and utilities | 44.6 | 51.7 | 7.4 | 2.4 | 26.7 | 15.1 | 6.8 | 15.2 | 8 |
| 9 | Other services-producing industries | 157.0 | 111.9 | 5.7 | 26.0 | 63.5 | -10.2 | 28.7 | 52.3 | 9 |
| 10 | Government | 4.0 | 6.2 | 0.3 | -5.2 | 6.6 | 0.7 | 3.5 | 0.4 | 10 |
| 11 | Supplements to wages and salaries | 68.5 | 51.2 | 9.8 | 7.7 | 22.1 | 8.7 | 10.6 | 13.7 | 11 |
| 12 | Employer contributions for employee pension and insurance funds | 41.7 | 33.1 | 8.8 | 7.3 | 8.1 | 8.1 | 8.5 | 8.9 | 12 |
| 13 | Employer contributions for government social insurance | 26.8 | 18.0 | 1.0 | 0.4 | 14.0 | 0.6 | 2.1 | 4.9 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 53.9 | 45.0 | 6.7 | 3.9 | 19.0 | 10.6 | 10.5 | 19.3 | 14 |
| 15 | Farm | 10.3 | 1.6 | 2.7 | -0.9 | -2.1 | 0.2 | 6.9 | 1.3 | 15 |
| 16 | Nonfarm | 43.7 | 43.3 | 4.0 | 4.8 | 21.2 | 10.3 | 3.6 | 18.0 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 60.5 | 52.9 | 9.1 | 16.5 | 15.0 | 7.5 | 18.2 | 10.5 | 17 |
| 18 | Personal income receipts on assets | 86.8 | 64.6 | -3.3 | -4.5 | 11.8 | 34.4 | -18.0 | 145.9 | 18 |
| 19 | Personal interest income | -7.8 | -16.2 | -20.9 | -16.4 | 3.8 | 14.3 | -30.8 | 21.9 | 19 |
| 20 | Personal dividend income | 94.6 | 80.7 | 17.6 | 11.9 | 8.0 | 20.0 | 12.9 | 124.0 | 20 |
| 21 | Personal current transfer receipts | 34.9 | 55.9 | -5.2 | 5.2 | 28.1 | 17.2 | 22.8 | 11.2 | 21 |
| 22 | Government social benefits to persons | 37.4 | 54.9 | -4.4 | 5.6 | 26.7 | 16.8 | 22.3 | 10.8 | 22 |
| 23 | Social security ¹ | 23.1 | 48.9 | 4.0 | 5.9 | 31.3 | 6.2 | 5.7 | 5.9 | 23 |
| 24 | Medicare ² | 29.8 | 16.9 | 6.0 | 4.0 | 2.8 | 1.0 | 9.3 | 2.9 | 24 |
| 25 | Medicaid | 7.3 | 11.4 | -12.6 | -4.1 | 5.6 | 16.3 | 10.3 | 1.2 | 25 |
| 26 | Unemployment insurance | -30.9 | -27.1 | -5.8 | -2.1 | -6.7 | -10.4 | -8.9 | -4.2 | 26 |
| 27 | Veterans' benefits | 5.4 | 9.0 | 2.5 | -0.2 | 4.1 | 2.7 | 2.5 | 0.7 | 27 |
| 28 | Other | 2.7 | -4.3 | 1.5 | 2.2 | -10.5 | 0.9 | 3.5 | 4.3 | 28 |
| 29 | Other current transfer receipts, from business (net) | -2.5 | 1.0 | -0.8 | -0.4 | 1.4 | 0.5 | 0.3 | 0.5 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | -64.0 | 29.0 | 1.6 | 2.0 | 19.8 | 1.8 | 4.3 | 8.9 | 30 |
| 31 | Less: Personal current taxes | 203.2 | 77.8 | 7.2 | 15.3 | 31.7 | 14.4 | 11.3 | 34.3 | 31 |
| 32 | Equals: Disposable personal income | 422.2 | 382.1 | 30.3 | 25.7 | 178.1 | 85.4 | 67.9 | 228.0 | 32 |
| 33 | Less: Personal outlays | 499.5 | 400.4 | 105.8 | 84.7 | 143.1 | 57.4 | 88.6 | 97.0 | 33 |
| 34 | Personal consumption expenditures | 513.3 | 390.6 | 106.3 | 82.6 | 133.4 | 60.0 | 87.2 | 95.2 | 34 |
| 35 | Goods | 259.9 | 158.4 | 39.3 | 46.4 | 65.9 | -14.4 | 51.0 | 50.3 | 35 |
| 36 | Durable goods | 67.0 | 72.5 | 13.0 | 30.3 | 29.5 | -4.3 | 18.6 | 33.1 | 36 |
| 37 | Nondurable goods | 192.9 | 85.8 | 26.3 | 16.3 | 36.3 | -10.1 | 32.4 | 17.2 | 37 |
| 38 | Services | 253.3 | 232.3 | 67.0 | 36.2 | 67.5 | 74.4 | 36.2 | 45.0 | 38 |
| 39 | Personal interest payments ³ | -15.8 | 4.7 | -0.5 | -0.3 | 8.4 | -4.2 | 0.4 | 1.0 | 39 |
| 40 | Personal current transfer payments | 1.9 | 5.2 | 0.0 | 2.4 | 1.3 | 1.6 | 0.9 | 0.8 | 40 |
| 41 | To government | 1.5 | 2.6 | 0.5 | 0.7 | 0.7 | 0.8 | 0.7 | 0.3 | 41 |
| 42 | To the rest of the world (net) | 0.4 | 2.5 | -0.5 | 1.8 | 0.4 | 0.9 | 0.2 | 0.5 | 42 |
| 43 | Equals: Personal saving | -77.3 | -18.3 | -75.6 | -58.9 | 35.0 | 28.0 | -20.6 | 130.9 | 43 |
| | Addenda: | | | | | | | | | |
| 44 | Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴ | 304.2 | 187.8 | -16.6 | 6.8 | 100.3 | 55.6 | 11.3 | 178.2 | 44 |
| 45 | Disposable personal income, billions of chained (2005) dollars ⁴ | 133.2 | 154.7 | -32.2 | -4.1 | 92.4 | 56.7 | 18.2 | 155.2 | 45 |

^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)

| Line | | Seasonally adjusted at monthly rates | | | | | | | | Line |
|---|--|--------------------------------------|------------|------------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
| | | 2012 | | | | | | 2013 | | |
| | | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | Feb. ^p | |
| Based on current-dollar measures | | | | | | | | | | |
| 1 | Personal income | 0.2 | 0.1 | 0.4 | 0.0 | 1.1 | 2.6 | -3.7 | 1.1 | 1 |
| 2 | Compensation of employees, received | 0.2 | 0.2 | 0.4 | -0.2 | 1.0 | 0.7 | -0.4 | 0.6 | 2 |
| 3 | Wage and salary disbursements | 0.2 | 0.2 | 0.4 | -0.2 | 1.1 | 0.7 | -0.6 | 0.6 | 3 |
| 4 | Supplements to wages and salaries | 0.2 | 0.2 | 0.3 | 0.1 | 0.5 | 0.4 | 0.4 | 0.4 | 4 |
| 5 | Proprietors' income with inventory valuation and capital consumption adjustments | 0.2 | 0.5 | 0.9 | 0.1 | 0.8 | 0.5 | 0.8 | 1.0 | 5 |
| 6 | Rental income of persons with capital consumption adjustment | 1.8 | 1.9 | 1.9 | 0.0 | 0.4 | 0.1 | 1.9 | 2.0 | 6 |
| 7 | Personal income receipts on assets | -1.1 | -0.5 | -0.7 | 1.5 | 3.2 | 15.8 | -18.2 | 4.1 | 7 |
| 8 | Personal interest income | -1.8 | -1.8 | -1.9 | 2.1 | 2.1 | 2.0 | -1.2 | -1.2 | 8 |
| 9 | Personal dividend income | 0.0 | 1.2 | 0.8 | 0.8 | 4.7 | 33.2 | -34.6 | 11.9 | 9 |
| 10 | Personal current transfer receipts | 0.6 | 0.0 | 0.6 | -0.4 | 0.2 | 0.8 | 0.2 | 0.4 | 10 |
| 11 | Less: Contributions for government social insurance, domestic | 0.2 | 0.1 | 0.3 | -0.2 | 0.9 | 0.7 | 13.1 | 0.6 | 11 |
| 12 | Less: Personal current taxes | 0.2 | 0.2 | 0.4 | 0.4 | 1.4 | 1.9 | -1.0 | 1.0 | 12 |
| 13 | Equals: Disposable personal income | 0.2 | 0.1 | 0.4 | 0.0 | 1.0 | 2.7 | -4.0 | 1.1 | 13 |
| Addenda: | | | | | | | | | | |
| 14 | Personal consumption expenditures | 0.4 | 0.3 | 0.8 | 0.0 | 0.3 | 0.2 | 0.4 | 0.7 | 14 |
| 15 | Goods | 0.6 | 1.2 | 1.7 | -0.4 | 0.2 | 0.2 | 0.3 | 1.2 | 15 |
| 16 | Durable goods | 0.3 | 1.0 | 2.1 | -1.1 | 2.8 | 1.0 | 0.5 | 0.0 | 16 |
| 17 | Nondurable goods | 0.7 | 1.3 | 1.5 | -0.1 | -1.0 | -0.2 | 0.2 | 1.9 | 17 |
| 18 | Services | 0.3 | -0.1 | 0.3 | 0.2 | 0.4 | 0.2 | 0.4 | 0.4 | 18 |
| Based on chained (2005) dollar measures | | | | | | | | | | |
| 19 | Real personal income excluding current transfer receipts | 0.0 | -0.2 | 0.0 | 0.0 | 1.4 | 3.0 | -4.5 | 0.8 | 19 |
| 20 | Real disposable personal income | 0.1 | -0.2 | 0.1 | -0.2 | 1.2 | 2.7 | -4.0 | 0.7 | 20 |

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

| Line | | 2011 | 2012 ^r | Seasonally adjusted at annual rates | | | | | | | | Line |
|---|--|-------------|-------------------|-------------------------------------|------------|------------|------------|------------|-----------------|----|--|------|
| | | | | 2011 | | 2012 | | | | | | |
| | | | | III | IV | I | II | III | IV ^r | | | |
| Based on current-dollar measures | | | | | | | | | | | | |
| 1 | Personal income | 5.1 | 3.6 | 1.2 | 1.3 | 6.6 | 3.1 | 2.4 | 8.1 | 1 | | |
| 2 | Compensation of employees, received | 4.1 | 3.3 | 1.5 | 1.1 | 7.7 | 1.5 | 2.4 | 4.0 | 2 | | |
| 3 | Wage and salary disbursements | 4.0 | 3.3 | 1.3 | 0.9 | 8.2 | 1.4 | 2.3 | 4.2 | 3 | | |
| 4 | Supplements to wages and salaries | 4.4 | 3.1 | 2.4 | 1.9 | 5.5 | 2.1 | 2.6 | 3.3 | 4 | | |
| 5 | Proprietors' income with inventory valuation and capital consumption adjustments | 4.9 | 3.9 | 2.4 | 1.3 | 6.7 | 3.6 | 3.6 | 6.5 | 5 | | |
| 6 | Rental income of persons with capital consumption adjustment | 17.3 | 12.9 | 9.4 | 16.9 | 14.7 | 7.0 | 17.0 | 9.2 | 6 | | |
| 7 | Personal income receipts on assets | 5.4 | 3.8 | -0.8 | -1.0 | 2.8 | 8.4 | -4.1 | 38.7 | 7 | | |
| 8 | Personal interest income | -0.8 | -1.6 | -7.9 | -6.4 | 1.5 | 5.9 | -11.7 | 9.3 | 8 | | |
| 9 | Personal dividend income | 16.3 | 11.9 | 10.9 | 7.2 | 4.6 | 11.9 | 7.3 | 86.2 | 9 | | |
| 10 | Personal current transfer receipts | 1.5 | 2.4 | -0.9 | 0.9 | 4.9 | 3.0 | 3.9 | 1.9 | 10 | | |
| 11 | Less: Contributions for government social insurance, domestic | -6.5 | 3.2 | 0.7 | 0.9 | 8.8 | 0.8 | 1.8 | 3.8 | 11 | | |
| 12 | Less: Personal current taxes | 17.0 | 5.6 | 2.1 | 4.4 | 9.2 | 4.0 | 3.1 | 9.6 | 12 | | |
| 13 | Equals: Disposable personal income | 3.8 | 3.3 | 1.1 | 0.9 | 6.3 | 2.9 | 2.3 | 7.9 | 13 | | |
| Addenda: | | | | | | | | | | | | |
| 14 | Personal consumption expenditures | 5.0 | 3.6 | 4.0 | 3.1 | 5.0 | 2.2 | 3.2 | 3.5 | 14 | | |
| 15 | Goods | 7.7 | 4.4 | 4.4 | 5.2 | 7.3 | -1.5 | 5.6 | 5.4 | 15 | | |
| 16 | Durable goods | 6.2 | 6.3 | 4.7 | 11.0 | 10.4 | -1.4 | 6.3 | 11.3 | 16 | | |
| 17 | Nondurable goods | 8.4 | 3.5 | 4.3 | 2.6 | 5.9 | -1.6 | 5.2 | 2.7 | 17 | | |
| 18 | Services | 3.7 | 3.3 | 3.8 | 2.0 | 3.8 | 4.2 | 2.0 | 2.5 | 18 | | |
| Based on chained (2005) dollar measures | | | | | | | | | | | | |
| 19 | Real personal income excluding current transfer receipts | 3.4 | 2.0 | -0.7 | 0.3 | 4.4 | 2.4 | 0.5 | 7.7 | 19 | | |
| 20 | Real disposable personal income | 1.3 | 1.5 | -1.3 | -0.2 | 3.7 | 2.2 | 0.7 | 6.2 | 20 | | |

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

| Line | | 2012 | | | | | 2013 | | Line | |
|---|--|----------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|----------------|-------------------|
| | | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | | Feb. ^p |
| Billions of chained (2005) dollars, seasonally adjusted at annual rates | | | | | | | | | | |
| 1 | Personal consumption expenditures | 9,608.2 | 9,604.3 | 9,647.8 | 9,629.5 | 9,673.0 | 9,689.0 | 9,720.6 | 9,749.0 | 1 |
| 2 | Goods | 3,420.6 | 3,432.5 | 3,465.9 | 3,447.8 | 3,481.8 | 3,498.7 | 3,515.2 | 3,527.3 | 2 |
| 3 | Durable goods | 1,343.5 | 1,358.7 | 1,389.8 | 1,376.1 | 1,416.0 | 1,432.7 | 1,438.8 | 1,439.7 | 3 |
| 4 | Nondurable goods | 2,096.0 | 2,095.6 | 2,103.0 | 2,096.7 | 2,098.4 | 2,101.4 | 2,111.9 | 2,122.0 | 4 |
| 5 | Services | 6,192.8 | 6,177.9 | 6,189.5 | 6,188.4 | 6,199.2 | 6,199.3 | 6,214.7 | 6,231.2 | 5 |
| Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates | | | | | | | | | | |
| 6 | Personal consumption expenditures | 31.2 | -3.9 | 43.5 | -18.3 | 43.5 | 16.0 | 31.6 | 28.4 | 6 |
| 7 | Goods | 18.0 | 11.9 | 33.4 | -18.1 | 34.0 | 16.9 | 16.5 | 12.1 | 7 |
| 8 | Durable goods | 7.7 | 15.2 | 31.1 | -13.7 | 39.9 | 16.7 | 6.1 | 0.9 | 8 |
| 9 | Nondurable goods | 10.6 | -0.4 | 7.4 | -6.3 | 1.7 | 3.0 | 10.5 | 10.1 | 9 |
| 10 | Services | 13.8 | -14.9 | 11.6 | -1.1 | 10.8 | 0.1 | 15.4 | 16.5 | 10 |
| Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates | | | | | | | | | | |
| 11 | Personal consumption expenditures | 0.3 | 0.0 | 0.5 | -0.2 | 0.5 | 0.2 | 0.3 | 0.3 | 11 |
| 12 | Goods | 0.5 | 0.3 | 1.0 | -0.5 | 1.0 | 0.5 | 0.5 | 0.3 | 12 |
| 13 | Durable goods | 0.6 | 1.1 | 2.3 | -1.0 | 2.9 | 1.2 | 0.4 | 0.1 | 13 |
| 14 | Nondurable goods | 0.5 | 0.0 | 0.4 | -0.3 | 0.1 | 0.1 | 0.5 | 0.5 | 14 |
| 15 | Services | 0.2 | -0.2 | 0.2 | 0.0 | 0.2 | 0.0 | 0.2 | 0.3 | 15 |

^p Preliminary
^r Revised

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

| Line | | 2011 | 2012 ^r | Seasonally adjusted at annual rates | | | | Line | | |
|--|--|----------------|-------------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| | | | | 2011 | | 2012 | | | | |
| | | | | III | IV | I | II | | III | IV ^r |
| Billions of chained (2005) dollars | | | | | | | | | | |
| 1 | Personal consumption expenditures | 9,428.8 | 9,603.3 | 9,441.9 | 9,489.3 | 9,546.8 | 9,582.5 | 9,620.1 | 9,663.9 | 1 |
| 2 | Goods | 3,331.0 | 3,432.9 | 3,323.5 | 3,367.9 | 3,406.6 | 3,409.4 | 3,439.7 | 3,476.1 | 2 |
| 3 | Durable goods | 1,262.6 | 1,360.9 | 1,258.6 | 1,300.1 | 1,336.1 | 1,335.3 | 1,364.0 | 1,408.3 | 3 |
| 4 | Nondurable goods | 2,075.2 | 2,094.5 | 2,071.4 | 2,080.5 | 2,088.9 | 2,092.0 | 2,098.2 | 2,098.8 | 4 |
| 5 | Services | 6,101.5 | 6,176.6 | 6,121.1 | 6,126.0 | 6,145.9 | 6,178.2 | 6,186.7 | 6,195.6 | 5 |
| Change from preceding period in billions of chained (2005) dollars | | | | | | | | | | |
| 6 | Personal consumption expenditures | 232.6 | 174.5 | 38.7 | 47.4 | 57.5 | 35.7 | 37.6 | 43.8 | 6 |
| 7 | Goods | 121.9 | 101.9 | 11.3 | 44.4 | 38.7 | 2.8 | 30.3 | 36.4 | 7 |
| 8 | Durable goods | 84.3 | 98.3 | 16.3 | 41.5 | 36.0 | -0.8 | 28.7 | 44.3 | 8 |
| 9 | Nondurable goods | 45.9 | 19.3 | -2.1 | 9.1 | 8.4 | 3.1 | 6.2 | 0.6 | 9 |
| 10 | Services | 113.9 | 75.1 | 27.1 | 4.9 | 19.9 | 32.3 | 8.5 | 8.9 | 10 |
| Percent change from preceding period in chained (2005) dollars | | | | | | | | | | |
| 11 | Personal consumption expenditures | 2.5 | 1.9 | 1.7 | 2.0 | 2.4 | 1.5 | 1.6 | 1.8 | 11 |
| 12 | Goods | 3.8 | 3.1 | 1.4 | 5.4 | 4.7 | 0.3 | 3.6 | 4.3 | 12 |
| 13 | Durable goods | 7.2 | 7.8 | 5.4 | 13.9 | 11.5 | -0.2 | 8.9 | 13.6 | 13 |
| 14 | Nondurable goods | 2.3 | 0.9 | -0.4 | 1.8 | 1.6 | 0.6 | 1.2 | 0.1 | 14 |
| 15 | Services | 1.9 | 1.2 | 1.8 | 0.3 | 1.3 | 2.1 | 0.6 | 0.6 | 15 |

^r Revised

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

| Line | | 2012 | | | | | 2013 | | Line | |
|---|---|----------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|----------------|-------------------|
| | | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | | Feb. ^p |
| Chain-type price indexes (2005=100), seasonally adjusted | | | | | | | | | | |
| 1 | Personal consumption expenditures (PCE) | 115.556 | 115.964 | 116.335 | 116.518 | 116.358 | 116.360 | 116.402 | 116.855 | 1 |
| 2 | Goods | 109.388 | 110.299 | 111.095 | 111.218 | 110.378 | 110.054 | 109.858 | 110.850 | 2 |
| 3 | Durable goods | 89.525 | 89.370 | 89.180 | 89.044 | 88.929 | 88.726 | 88.772 | 88.690 | 3 |
| 4 | Nondurable goods | 121.123 | 122.711 | 124.143 | 124.442 | 123.137 | 122.737 | 122.380 | 124.086 | 4 |
| 5 | Services | 118.867 | 118.996 | 119.129 | 119.344 | 119.564 | 119.749 | 119.925 | 120.073 | 5 |
| Addenda: | | | | | | | | | | |
| 6 | PCE excluding food and energy | 113.878 | 113.902 | 113.955 | 114.127 | 114.222 | 114.274 | 114.464 | 114.528 | 6 |
| 7 | Food ¹ | 120.862 | 120.955 | 120.884 | 121.183 | 121.430 | 121.677 | 121.679 | 121.876 | 7 |
| 8 | Energy goods and services ² | 135.633 | 143.471 | 150.360 | 150.702 | 145.182 | 143.848 | 141.052 | 149.286 | 8 |
| 9 | Market-based PCE ³ | 115.475 | 115.959 | 116.399 | 116.535 | 116.307 | 116.301 | 116.388 | 116.959 | 9 |
| 10 | Market-based PCE excluding food and energy ³ | 113.512 | 113.565 | 113.650 | 113.766 | 113.820 | 113.872 | 114.137 | 114.277 | 10 |
| Percent change from preceding period in price indexes, seasonally adjusted at monthly rates | | | | | | | | | | |
| 11 | Personal consumption expenditures (PCE) | 0.1 | 0.4 | 0.3 | 0.2 | -0.1 | 0.0 | 0.0 | 0.4 | 11 |
| 12 | Goods | 0.0 | 0.8 | 0.7 | 0.1 | -0.8 | -0.3 | -0.2 | 0.9 | 12 |
| 13 | Durable goods | -0.3 | -0.2 | -0.2 | -0.2 | -0.1 | -0.2 | 0.1 | -0.1 | 13 |
| 14 | Nondurable goods | 0.2 | 1.3 | 1.2 | 0.2 | -1.0 | -0.3 | -0.3 | 1.4 | 14 |
| 15 | Services | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 15 |
| Addenda: | | | | | | | | | | |
| 16 | PCE excluding food and energy | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.2 | 0.1 | 16 |
| 17 | Food ¹ | 0.0 | 0.1 | -0.1 | 0.2 | 0.2 | 0.2 | 0.0 | 0.2 | 17 |
| 18 | Energy goods and services ² | -0.2 | 5.8 | 4.8 | 0.2 | -3.7 | -0.9 | -1.9 | 5.8 | 18 |
| 19 | Market-based PCE ³ | 0.1 | 0.4 | 0.4 | 0.1 | -0.2 | 0.0 | 0.1 | 0.5 | 19 |
| 20 | Market-based PCE excluding food and energy ³ | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 20 |

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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 | |
|------|--|------------|------------|------------|-------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | | Feb. ^p |
| 1 | Disposable personal income | 1.5 | 1.6 | 1.7 | 1.3 | 2.8 | 5.4 | 0.6 | 0.9 | 1 |
| 2 | Personal consumption expenditures | 1.9 | 1.9 | 1.9 | 1.5 | 1.9 | 2.1 | 2.1 | 2.0 | 2 |
| 3 | Goods | 3.1 | 3.7 | 3.7 | 2.4 | 3.4 | 3.9 | 3.6 | 3.4 | 3 |
| 4 | Durable goods | 7.3 | 8.9 | 8.9 | 6.4 | 9.0 | 9.5 | 8.4 | 7.4 | 4 |
| 5 | Nondurable goods | 1.2 | 1.4 | 1.3 | 0.5 | 0.8 | 1.3 | 1.4 | 1.5 | 5 |
| 6 | Services | 1.2 | 0.9 | 1.1 | 1.1 | 1.2 | 1.1 | 1.4 | 1.3 | 6 |

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

| Line | | 2012 | | | | | 2013 | | Line | |
|-----------------|---|------------|------------|------------|-------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | | Feb. ^p |
| 1 | Personal consumption expenditures (PCE) | 1.3 | 1.4 | 1.6 | 1.8 | 1.5 | 1.5 | 1.3 | 1.3 | 1 |
| 2 | Goods | 0.1 | 0.6 | 1.1 | 1.4 | 0.7 | 0.6 | 0.1 | 0.4 | 2 |
| 3 | Durable goods | -1.8 | -1.8 | -1.6 | -1.7 | -1.6 | -1.6 | -1.6 | -1.7 | 3 |
| 4 | Nondurable goods | 1.0 | 1.7 | 2.4 | 2.9 | 1.8 | 1.7 | 1.0 | 1.5 | 4 |
| 5 | Services | 2.0 | 1.9 | 1.9 | 1.9 | 2.0 | 1.9 | 1.8 | 1.8 | 5 |
| Addenda: | | | | | | | | | | |
| 6 | PCE excluding food and energy | 1.7 | 1.5 | 1.5 | 1.6 | 1.5 | 1.4 | 1.3 | 1.3 | 6 |
| 7 | Food ¹ | 2.0 | 1.5 | 0.9 | 0.9 | 1.2 | 1.2 | 1.0 | 1.2 | 7 |
| 8 | Energy goods and services ² | -4.7 | 0.0 | 3.2 | 5.3 | 1.9 | 2.4 | 0.1 | 2.2 | 8 |
| 9 | Market-based PCE ³ | 1.4 | 1.5 | 1.7 | 1.8 | 1.6 | 1.5 | 1.3 | 1.5 | 9 |
| 10 | Market-based PCE excluding food and energy ³ | 1.8 | 1.7 | 1.7 | 1.7 | 1.6 | 1.4 | 1.4 | 1.4 | 10 |

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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.