

NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, MONDAY, SEPTEMBER 29, 2014

BEA 14-49

James Rankin	(202) 606-5301	(Personal Income)	piniwd@bea.gov
Harvey Davis	(202) 606-5302	(Personal Consumption Expenditures)	pce@bea.gov
Jeannine Aversa	(202) 606-2649	(News Media)	

PERSONAL INCOME AND OUTLAYS: AUGUST 2014

Personal income increased \$47.3 billion, or 0.3 percent, and disposable personal income (DPI) increased \$35.2 billion, or 0.3 percent, in August, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$57.5 billion, or 0.5 percent. In July, personal income increased \$35.9 billion, or 0.2 percent, DPI increased \$24.6 billion, or 0.2 percent, and PCE increased \$0.5 billion, or less than 0.1 percent, based on revised estimates.

Real DPI increased 0.3 percent in August, compared with an increase of 0.1 percent in July. Real PCE increased 0.5 percent, in contrast to a decrease of 0.1 percent.

			2014		
	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	Aug.
		(Percent chan	ge from pred	eding month	1)
Personal income, current dollars	0.4	0.5	0.5	0.2	0.3
Disposable personal income:					
Current dollars	0.5	0.5	0.5	0.2	0.3
Chained (2009) dollars	0.3	0.3	0.3	0.1	0.3
Personal consumption expenditures:					
Current dollars	0.2	0.3	0.5	0.0	0.5
Chained (2009) dollars	-0.1	0.1	0.3	-0.1	0.5

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2009) dollars.

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

Wages and salaries

Private wages and salaries increased \$30.4 billion in August, compared with an increase of \$17.4 billion in July. Goods-producing industries' payrolls increased \$6.0 billion, compared with an increase of \$1.2 billion; manufacturing payrolls increased \$3.6 billion, in contrast to a decrease of \$0.8 billion. Services-producing industries' payrolls increased \$24.6 billion, compared with an increase of \$16.2 billion. Government wages and salaries increased \$1.4 billion, compared with an increase of \$1.1 billion.

Other personal income

Supplements to wages and salaries increased \$4.7 billion in August, compared with an increase of \$3.8 billion in July.

Proprietors' income decreased \$8.5 billion in August, in contrast to an increase of \$0.5 billion in July. Farm proprietors' income decreased \$9.7 billion, compared with a decrease of \$9.8 billion. Nonfarm proprietors' income increased \$1.4 billion, compared with an increase of \$10.1 billion.

Rental income of persons increased \$6.3 billion in August, compared with an increase of \$5.1 billion in July. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$0.2 billion, in contrast to an increase of \$0.9 billion. Personal current transfer receipts increased \$17.2 billion in August, compared with an increase of \$9.8 billion in July.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.3 billion in August, compared with an increase of \$2.5 billion in July.

Personal current taxes and disposable personal income

Personal current taxes increased \$12.1 billion in August, compared with an increase of \$11.4 billion in July. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$35.2 billion, or 0.3 percent, in August, compared with an increase of \$24.6 billion, or 0.2 percent, in July.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$60.4 billion in August, compared with an increase of \$3.5 billion in July. PCE increased \$57.5 billion, compared with an increase of \$0.5 billion.

Personal saving -- DPI less personal outlays -- was \$705.3 billion in August, compared with \$730.5 billion in July. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.4 percent in August, compared with 5.6 percent in July. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States 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 -- increased 0.3 percent in August, compared with an increase of 0.1 percent in July.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in August, in contrast to a decrease of 0.1 percent in July. Purchases of durable goods increased 1.9 percent, compared with an increase of 0.1 percent. Purchases of motor vehicles and parts accounted for about half of the August increase. Purchases of nondurable goods increased 0.3 percent in August, in contrast to a decrease of 0.1 percent in July. Purchases of services increased 0.4 percent, in contrast to a decrease of 0.1 percent.

The price index for PCE decreased less than 0.1 percent in August, in contrast to an increase of 0.1 percent in July. The PCE price index, excluding food and energy, increased 0.1 percent, the same increase as in July.

Price index: percent change from month one year ago

The August price index for PCE increased 1.5 percent from August a year ago. The August PCE price index, excluding food and energy, increased 1.5 percent from August a year ago.

Revisions

Estimates have been revised for April through July. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for June and July -- revised and as published in last month's release -- are shown below.

Change from preceding month

		Ju	ne	-		 Jul	y			
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised		
	(Billions o	of dollars)	(Pero	cent)	(Billions o	of dollars)	(Perc	ent)		
Personal income:										
Current dollars	67.1	69.9	0.5	0.5	28.6	35.9	0.2	0.2		
Disposable personal income:										
Current dollars	62.9	66.1	0.5	0.5	17.7	24.6	0.1	0.2		
Chained (2009) dollars	31.8	33.9	0.3	0.3	6.3	12.0	0.1	0.1		
Personal consumption expenditures:										
Current dollars	50.5	58.3	0.4	0.5	-13.6	0.5	-0.1	0.0		
Chained (2009) dollars	22.8	29.0	0.2	0.3	-21.6	-9.1	-0.2	-0.1		

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

* * *

Next release – October 31, 2014 at 8:30 A.M. EDT for Personal Income and Outlays for September

Table 1. Personal Income and Its Disposition (Months)

				Seaso	nally adjust	ed at annua	al rates			
Line					20	14				Line
		Jan.	Feb.	March	April ^r	Mayr	June ^r	July ^r	Aug. p	•
1	Personal income	14,398.7	14,482.9	14,572.6	14,637.9	14,707.7	14,777.6	14,813.5	14,860.8	1
2	Compensation of employees	9,032.2	9,095.2	9,161.2	9,182.6	9,214.1	9,244.4	9,266.6	9,303.2	2
3	Wages and salaries	7,282.4	7,338.8	7,398.1	7,415.4	7,442.8	7,468.6	7,487.0	7,518.9	3
4	Private industries	6,070.0	6,123.9	6,181.9	6,197.1	6,222.9	6,247.8	6,265.2	6,295.6	4
5	Goods-producing industries	1,225.4	1,237.5	1,251.2	1,249.1	1,257.7	1,265.7	1,266.9	1,272.9	
6	Manufacturing	761.4	767.5	779.6	775.9	782.2	786.9	786.1	789.7	(
7	Services-producing industries	4,844.7	4,886.4	4,930.7	4,948.0	4,965.1	4,982.0	4,998.2	5,022.8	7
8	Trade, transportation, and utilities	1,147.2	1,151.4	1,166.0	1,174.2	1,175.7	1,176.4	1,177.7	1,183.3	8
9	Other services-producing industries	3,697.5	3,735.0	3,764.7	3,773.9	3,789.4	3,805.7	3,820.6	3,839.5	9
10	Government	1,212.4	1,215.0	1,216.1	1,218.3	1,220.0	1,220.8	1,221.9	1,223.3	10
11	Supplements to wages and salaries	1,749.7	1,756.4	1,763.1	1,767.2	1,771.3	1,775.8	1,779.6	1,784.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,210.9	1,213.7	1,216.4	1,219.5	1,221.9	1,224.7	1,227.4	1,230.1	12
13	Employer contributions for government social insurance	538.9	542.7	546.7	547.7	549.4	551.1	552.2	554.2	13
14	Proprietors' income with inventory valuation and capital									
	consumption adjustments	1,348.0	1,351.6	1,353.3	1,369.9	1,378.9	1,394.0	1,394.5	1,386.0	
15	Farm	59.9	58.1	56.3	64.8	73.4	81.9	72.1	62.4	
16	Nonfarm	1,288.1	1,293.5	1,297.0	1,305.0	1,305.5	1,312.2	1,322.3	1,323.7	16
17	Rental income of persons with capital consumption adjustment	618.0	622.3	628.5	632.1	635.4	638.7	643.8	650.1	17
18	Personal income receipts on assets	2,084.0	2,089.0	2,098.1	2,115.6	2,126.0	2,139.5	2,140.4	2,140.2	
19	Personal interest income	1,264.7	1,262.4	1,260.2	1,265.1	1,270.0	1,274.9	1,272.1	1,269.2	
20	Personal dividend income	819.4	826.6	838.0	850.5	855.9	864.6	868.3	871.0	
21	Personal current transfer receipts	2,455.1	2,471.3	2,486.3	2,495.1	2,514.4	2,525.9	2,535.7	2,552.9	21
22	Government social benefits to persons	2,412.3	2,428.3	2,443.0	2,451.5	2,470.7	2,481.9	2,491.4	2,508.4	22
23	Social security ²	821.1	822.0	830.2	831.4	832.7	835.0	833.8	838.2	
24	Medicare ³	581.4	583.2	583.3	585.3	585.9	587.5	588.4	590.9	
25	Medicaid	460.5	468.7	473.6	475.2	483.2	489.0	498.4	508.3	
26	Unemployment insurance	44.0	40.6	39.5	37.8	37.2	36.8	35.6	35.6	
27	Veterans' benefits	81.3	85.5	83.3	83.6	83.2	83.3	85.4	84.5	
28	Other	424.0	428.2	433.1	438.3	448.5	450.3	449.8	450.9	
29	Other current transfer receipts, from business (net)	42.8	43.1	43.3	43.5	43.8	44.0	44.3	44.5	
30	Less: Contributions for government social insurance, domestic	1,138.6	1,146.5	1,154.8	1,157.3	1,161.2	1,164.9	1,167.4	1,171.7	30
	Less: Personal current taxes	1,700.2	1,711.6	1,723.6	1,720.9	1,722.1	1,726.0	1,737.4	1,749.5	
	Equals: Disposable personal income	12,698.5	12,771.3	12,849.0	12,917.0	12,985.5	13,051.6	13,076.2	13,111.4	32
	Less: Personal outlays	12,081.2	12,132.8	12,226.6	12,243.3	12,283.2	12,342.2	12,345.7	12,406.1	
34	Personal consumption expenditures	11,663.9	11,714.4	11,807.1	11,825.2	11,864.3	11,922.6	11,923.1	11,980.6	
35	Goods	3,851.1	3,888.7	3,932.0	3,942.2	3,956.4	3,994.9	3,995.2	4,011.8	
36	Durable goods	1,237.6	1,253.9	1,295.3	1,287.5	1,300.4	1,307.4	1,307.7	1,331.0	
37	Nondurable goods	2,613.5	2,634.8	2,636.8	2,654.8	2,656.0	2,687.6	2,687.5	2,680.8	
38	Services	7,812.8	7,825.7	7,875.1	7,883.0	7,907.9	7,927.7	7,927.9	7,968.9	
39	Personal interest payments ⁴	249.0	249.8	250.5	250.9	251.3	251.8	254.3	256.9	
40 41	Personal current transfer payments	168.3 92.9	168.6	169.0	167.2	167.5	167.9	168.2	168.5	
41	To government	75.4	93.3 75.4	93.6 75.4	93.9 73.3	94.3 73.3	94.6 73.3	94.9 73.3	95.3	
	To the rest of the world (net)								73.3	
	Equals: Personal saving	617.3	638.6	622.4	673.6	702.3	709.4	730.5	705.3	
44	Personal saving as a percentage of disposable personal income	4.9	5.0	4.8	5.2	5.4	5.4	5.6	5.4	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,054.4	11,108.9	11,161.2	11,189.4	11,208.3	11,236.8	11,251.0	11,283.8	45
40	Disposable personal income:	44 750 0	44.044.5	44.005.4	44.000.0	44.000.0	44.070.5	11 000 5	10.000 1	
46	Total, billions of chained (2009) dollars 5	11,753.2	11,811.5	11,865.4	11,902.8	11,936.6	11,970.5	11,982.5	12,020.4	46
47	Per capita:	00.070	40 400	40 405	40 507	40.700	40.070	44 000	41 105	4-
47	Current dollars	39,972	40,182	40,405	40,597	40,789	40,972	41,022	41,105	
48	Chained (2009) dollars	36,997	37,162	37,312	37,409	37,494	37,578	37,591	37,684	
49	Population (midperiod, thousands) 6	317,681	317,840	318,006	318,178	318,357	318,552	318,759	318,976	49

p Preliminary
r Revised
1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. 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.
3. 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.
4. Consists of nonmortgage interest paid by households.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.
6. 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)

					Seaso	nally adjust	ed at annua	l rates		
Line		2012	2013		20	13		20	14	Line
				I	II	III	IV	I	r	
1	Personal income	13,887.7	14,166.9	13,977.2	14,131.3	14,247.4	14,311.7	14,484.7	14,707.7	1
2	Compensation of employees	8,606.5	8,844.8	8,734.4	8,826.3	8,871.6	8,946.8	9,096.2	9,213.7	2
3	Wages and salaries	6,932.1	7,124.7	7,034.1	7,110.9	7,145.3	7,208.5	7,339.8	7,442.3	3
4	Private industries	5,733.8	5,916.6	5,826.8	5,901.4	5,939.7	5,998.5	6,125.3	6,222.6	4
5	Goods-producing industries	1,157.1	1,195.3	1,180.8	1,193.0	1,196.8	1,210.6	1,238.0	1,257.5	5
6	Manufacturing	734.4	747.6	743.0	746.0	747.2	754.1	769.5	781.7	6
7	Services-producing industries	4,576.7	4,721.3	4,646.0	4,708.4	4,742.9	4,787.9	4,887.3	4,965.1	7
8	Trade, transportation, and utilities	1,094.0	1,121.3	1,110.6	1,117.2	1,122.7	1,134.9	1,154.9	1,175.4	8
9	Other services-producing industries	3,482.7	3,600.0	3,535.4	3,591.2	3,620.2	3,653.0	3,732.4	3,789.7	9
10	Government	1,198.3	1,208.1	1,207.3	1,209.6	1,205.6	1,210.0	1,214.5	1,219.7	10
11	Supplements to wages and salaries	1,674.4	1,720.1	1,700.3	1,715.4	1,726.2	1,738.3	1,756.4	1,771.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,160.5	1,193.9	1,180.1	1,190.0	1,198.8	1,206.8	1,213.6	1,222.0	12
13	Employer contributions for government social insurance	513.9	526.1	520.2	525.4	527.5	531.5	542.8	549.4	13
14	Proprietors' income with inventory valuation and capital									
	consumption adjustments	1,260.2	1,336.6	1,327.8	1,330.0	1,345.9	1,342.7	1,351.0	1,381.0	
15	Farm	72.3	83.2	92.2	83.6	86.8	70.1	58.1	73.4	
16	Nonfarm	1,187.9	1,253.5	1,235.6	1,246.5	1,259.2	1,272.6	1,292.9	1,307.6	
17	Rental income of persons with capital consumption adjustment	533.0	595.8	575.0	590.8	604.2	613.3	622.9	635.4	17
18	Personal income receipts on assets	2,088.6	2,079.7	2,035.9	2,081.9	2,106.9	2,094.2	2,090.4	2,127.0	
19	Personal interest income	1,255.9	1,255.2	1,245.5	1,253.5	1,258.5	1,263.2	1,262.4	1,270.0	
20	Personal dividend income	832.7	824.5	790.4	828.4	848.4	831.0	828.0	857.0	20
21	Personal current transfer receipts	2,350.7	2,414.5	2,394.8	2,404.5	2,426.6	2,432.3	2,470.9	2,511.8	21
22	Government social benefits to persons	2,307.6	2,372.2	2,352.9	2,362.2	2,384.0	2,389.7	2,427.8	2,468.0	
23	Social security ²	762.1	799.0	789.8	795.0	802.5	808.9	824.5	833.0	23
24	Medicare ³	555.2	572.4	571.4	567.7	573.0	577.3	582.6	586.2	
25	Medicaid	417.2	441.1	428.2	437.4	450.0	448.7	467.6	482.5	
26	Unemployment insurance	83.6	62.2	68.9	64.5	59.3	56.1	41.4	37.2	
27	Veterans' benefits	70.1	79.0	75.9	78.6	80.1	81.6	83.4	83.4	
28	Other	419.3	418.5	418.7	419.0	419.1	417.1	428.4	445.7	28
29	Other current transfer receipts, from business (net)	43.1	42.3	41.9	42.3	42.5	42.6	43.1	43.8	
30	Less: Contributions for government social insurance, domestic	951.2	1,104.5	1,090.7	1,102.1	1,107.8	1,117.5	1,146.6	1,161.1	30
	Less: Personal current taxes	1,503.7	1,661.8	1,636.8	1,660.6	1,661.5	1,688.1	1,711.8	1,723.0	31
32	Equals: Disposable personal income	12,384.0	12,505.1	12,340.4	12,470.7	12,585.8	12,623.7	12,772.9	12,984.7	32
33	Less: Personal outlays	11,487.9	11,897.1	11,760.6	11,823.9	11,933.1	12,070.8	12,146.9	12,289.6	33
34	Personal consumption expenditures	11,083.1	11,484.3	11,351.1	11,414.3	11,518.7	11,653.3	11,728.5	11,870.7	34
35	Goods	3,741.9	3,851.2	3,832.2	3,821.0	3,865.3	3,886.1	3,890.6	3,964.5	35
36	Durable goods	1,192.1	1,249.3	1,237.8	1,245.4	1,252.4	1,261.5	1,262.3	1,298.4	
37	Nondurable goods	2,549.8	2,601.9		2,575.6	2,612.9	2,624.6			
38	Services	7,341.3	7,633.2	7,518.9	7,593.2	7,653.4	7,767.2	7,837.8	7,906.2	
39	Personal interest payments ⁴	241.6	247.1	243.5	243.4	250.8	250.8	249.8	251.3	
40	Personal current transfer payments	163.1	165.6	166.0	166.2	163.6	166.7	168.6	167.5	
41	To government	90.0	91.4	90.8	91.0	91.5	92.2	93.3	94.3	
42	To the rest of the world (net)	73.1	74.3	75.2	75.3	72.2	74.5	75.4	73.3	42
43	Equals: Personal saving	896.2	608.1	579.8	646.9	652.8	552.9	626.1	695.1	43
44	Personal saving as a percentage of disposable personal income	7.2	4.9	4.7	5.2	5.2	4.4	4.9	5.4	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,877.6	10,949.5	10,829.8	10,952.3	10,994.3	11,021.2	11,108.2	11,211.5	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars 5	11,676.2	11,650.8	11,538.6	11,647.0	11,705.9	11,711.7	11,810.1	11,936.7	46
	Per capita:									
47	Current dollars	39,409	39,515	39,099	39,447	39,734	39,779	40,186	40,786	47
48	Chained (2009) dollars	37,156	36,815	36,558	36,841	36,956	36,905	37,157	37,494	48
49	Population (midperiod, thousands) 6	314,246	316,465	315,620	316,140	316,754	317,347	317,842	318,362	49

r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. 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.

3. 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.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. 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)

				Season	ally adjuste	ed at annua	l rates			
Line					201	14				Line
		Jan.	Feb.	March	April ^r	May	June ^r	July ^r	Aug. p	
1	Personal income	78.7	84.2	89.7	65.3	69.8	69.9	35.9	47.3	1
2	Compensation of employees	76.7	63.0	66.0	21.4	31.5	30.3	22.2	36.6	2
3	Wages and salaries	68.3	56.4	59.3	17.3	27.4	25.8	18.4	31.9	3
4	Private industries	67.1	53.9	58.0	15.2	25.8	24.9	17.4	30.4	4
5	Goods-producing industries	10.4	12.1	13.7	-2.1	8.6	8.0	1.2	6.0	!
6	Manufacturing	6.1	6.1	12.1	-3.7	6.3	4.7	-0.8	3.6	(
7	Services-producing industries	56.8	41.7	44.3	17.3	17.1	16.9	16.2	24.6	
8	Trade, transportation, and utilities	11.6	4.2	14.6	8.2	1.5	0.7	1.3	5.6	- 1
9	Other services-producing industries	45.3	37.5	29.7	9.2	15.5	16.3	14.9	18.9	. !
10	Government	1.2	2.6	1.1	2.2	1.7	0.8	1.1	1.4	10
11	Supplements to wages and salaries	8.3	6.7	6.7	4.1	4.1	4.5	3.8	4.7	11
12	Employer contributions for employee pension and insurance funds ¹	1.6	2.8	2.7	3.1	2.4	2.8	2.7	2.7	12
13	Employer contributions for government social insurance	6.8	3.8	4.0	1.0	1.7	1.7	1.1	2.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	8.4	3.6	1.7	16.6	9.0	15.1	0.5	-8.5	14
15	Farm	-1.8	-1.8	-1.8	8.5	8.6	8.5	-9.8	-9.7	1
16	Nonfarm	10.2	5.4	3.5	8.0	0.5	6.7	10.1	1.4	16
17	Rental income of persons with capital consumption adjustment	3.4	4.3	6.2	3.6	3.3	3.3	5.1	6.3	1
18	Personal income receipts on assets	-7.0	5.0	9.1	17.5	10.4	13.5	0.9	-0.2	18
19	Personal interest income	-2.2	-2.3	-2.2	4.9	4.9	4.9	-2.8	-2.9	1:
20	Personal dividend income	-4.7	7.2	11.4	12.5	5.4	8.7	3.7	2.7	2
21	Personal current transfer receipts	16.8	16.2	15.0	8.8	19.3	11.5	9.8	17.2	2
22	Government social benefits to persons	16.6	16.0	14.7	8.5	19.2	11.2	9.5	17.0	2
23	Social security ²	7.6	0.9	8.2	1.2	1.3	2.3	-1.2	4.4	
24	Medicare ³	2.8	1.8	0.1	2.0	0.6	1.6	0.9	2.5	2
25	Medicaid	13.0	8.2	4.9	1.6	8.0	5.8	9.4	9.9	2
26	Unemployment insurance	-15.9	-3.4	-1.1	-1.7	-0.6	-0.4	-1.2	0.0	2
27	Veterans' benefits	-0.1	4.2	-2.2	0.3	-0.4	0.1	2.1	-0.9	2
28	Other	9.2	4.2	4.9	5.2	10.2	1.8	-0.5	1.1	2
29	Other current transfer receipts, from business (net)	0.2	0.3	0.2	0.2	0.3	0.2	0.3	0.2	2
30	Less: Contributions for government social insurance, domestic	19.7	7.9	8.3	2.5	3.9	3.7	2.5	4.3	30
	Less: Personal current taxes	4.9	11.4	12.0	-2.7	1.2	3.9	11.4	12.1	3
	Equals: Disposable personal income	73.7	72.8	77.7	68.0	68.5	66.1	24.6	35.2	3
		-20.4	51.6	93.8	16.7	39.9	59.0	3.5	60.4	3
34	Personal consumption expenditures	-20. 4 -22.4	50.5	92.7	18.1	39.1	58.3	0.5	57.5	3
35	Goods	-38.5	37.6	43.3	10.1	14.2	38.5	0.3	16.6	3
36	Durable goods	-10.9	16.3	41.4	-7.8	12.9	7.0	0.3	23.3	
37	Nondurable goods	-10.5 -27.6	21.3	2.0	18.0	1.2	31.6	-0.1	-6.7	
38	Services	16.1	12.9	49.4	7.9	24.9	19.8	0.1	41.0	
39	Personal interest payments ⁴	0.7	0.8	0.7	0.4	0.4	0.5	2.5	2.6	
40	Personal current transfer payments	1.3	0.3	0.7	-1.8	0.4	0.4	0.3	0.3	
41	To government	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.4	
42	To the rest of the world (net)	0.9	0.0	0.0	-2.1	0.0	0.0	0.0	0.0	
	Equals: Personal saving	94.1	21.3	-16.2	51.2	28.7	7.1	21.1	-25.2	
-10	Addenda:	J-7.1	21.0	10.2	J1.2	20.7	7.1	21.1	20.2	7.
44	Personal income excluding current transfer receipts, billions of chained									
	(2009) dollars 5	46.2	54.5	52.3	28.2	18.9	28.5	14.2	32.8	
45	Disposable personal income, billions of chained (2009) dollars 5	56.6	58.3	53.9	37.4	33.8	33.9	12.0	37.9	45

p Preliminary
r Revised
1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. 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.
3. 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.
4. Consists of nonmortgage interest paid by households.
5. 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)

					Season	ally adjuste	d at annual	rates		
Line		2012	2013		201	3		201	4	Line
				I	II	III	IV	I	r	
1	Personal income	685.7	279.2	-317.9	154.1	116.1	64.3	173.0	223.0	
2	Compensation of employees	337.5	238.3	-48.1	91.9	45.3	75.2	149.4	117.5	2
3	Wages and salaries	298.9	192.6	-53.3	76.8	34.4	63.2	131.3	102.5	
4	Private industries	295.4	182.8	-57.6	74.6	38.3	58.8	126.8	97.3	
5	Goods-producing industries	56.3	38.2	8.2	12.2	3.8	13.8	27.4	19.5	
6	Manufacturing	27.7	13.2	3.1	3.0	1.2	6.9	15.4	12.2	
7	Services-producing industries	239.1	144.6	-65.8	62.4	34.5	45.0	99.4	77.8	
8	Trade, transportation, and utilities	49.5	27.3	0.5	6.6	5.5	12.2	20.0	20.5	
9	Other services-producing industries	189.6	117.3	-66.3	55.8	29.0	32.8	79.4	57.3	
10	Government	3.5	9.8	4.3	2.3	-4.0	4.4	4.5	5.2	1
11	Supplements to wages and salaries	38.5	45.7	5.2	15.1	10.8	12.1	18.1	15.0	1
12	Employer contributions for employee pension and insurance funds ¹	18.5	33.4	8.6	9.9	8.8	8.0	6.8	8.4	1:
13	Employer contributions for government social insurance	20.0	12.2	-3.3	5.2	2.1	4.0	11.3	6.6	1
14	Proprietors' income with inventory valuation and capital consumption adjustments	116.5	76.4	35.5	2.2	15.9	-3.2	8.3	30.0	1
15	Farm	-3.2	10.9	19.0	-8.6	3.2	-16.7	-12.0	15.3	1
16	Nonfarm	119.8	65.6	16.5	10.9	12.7	13.4	20.3	14.7	1
17	Rental income of persons with capital consumption adjustment	47.7	62.8	23.3	15.8	13.4	9.1	9.6	12.5	1
18	Personal income receipts on assets	174.7	-8.9	-230.0	46.0	25.0	-12.7	-3.8	36.6	1
19	Personal interest income	24.3	-0.7	-12.3	8.0	5.0	4.7	-0.8	7.6	1
20	Personal dividend income	150.5	-8.2	-217.7	38.0	20.0	-17.4	-3.0	29.0	2
21	Personal current transfer receipts	42.8	63.8	23.1	9.7	22.1	5.7	38.6	40.9	2
22	Government social benefits to persons	49.9	64.6	22.6	9.3	21.8	5.7	38.1	40.2	2
23	Social security 2	48.8	36.9	18.9	5.2	7.5	6.4	15.6	8.5	2
24	Medicare 3	19.2	17.2	7.2	-3.7	5.3	4.3	5.3	3.6	2
25	Medicaid	11.5	23.9	1.9	9.2	12.6	-1.3	18.9	14.9	2
26	Unemployment insurance	-23.6	-21.4	-5.5	-4.4	-5.2	-3.2	-14.7	-4.2	2
27	Veterans' benefits	6.8	8.9	3.0	2.7	1.5	1.5	1.8	0.0	2
28	Other	-13.0	-0.8	-2.9	0.3	0.1	-2.0	11.3	17.3	2
29	Other current transfer receipts, from business (net)	-7.1	-0.8	0.5	0.4	0.2	0.1	0.5	0.7	2
30	Less: Contributions for government social insurance, domestic	33.4	153.3	121.8	11.4	5.7	9.7	29.1	14.5	3
31	Less: Personal current taxes	103.1	158.1	71.4	23.8	0.9	26.6	23.7	11.2	3
	Equals: Disposable personal income	582.6	121.1	-389.3	130.3	115.1	37.9	149.2	211.8	3
		397.7	409.2		63.3			-		3
33 34	•	397.7	409.2	131.4 128.5	63.2	109.2 104.4	137.7 134.6	76.1 75.2	142.7 142.2	3
35	Personal consumption expenditures	145.4	109.3	43.4	-11.2	44.3	20.8	4.5		3
36	Goods	66.8							73.9	3
37	Durable goodsNondurable goods	78.7	57.2 52.1	21.7 21.6	7.6 –18.8	7.0 37.3	9.1	0.8 3.8	36.1 37.7	_
38	Services	248.5	291.9	85.1	74.3	60.2	113.8	70.6	68.4	
39	Personal interest payments ⁴	0.2	5.5	3.5	-0.1	7.4	0.0	-1.0	1.5	
40	Personal current transfer payments	3.6	2.5	-0.6	0.2	-2.6	3.1	1.9	-1.1	4
41	To government	4.5	1.4	-0.0	0.2	0.5	0.7	1.1	1.0	4
42	To the rest of the world (net)	-1.0	1.2	-0.6	0.1	-3.1	2.3	0.9	-2.1	4
	Equals: Personal saving	185.1	-288.1	-520.7	67.1	5.9	-99.9	73.2	69.0	
+0	Addenda:	100.1	200.1	J20.1	37.1	3.3	33.3	10.2	03.0	4
11										
44	(2009) dollars 5	417.5	71.9	-347.7	122.5	42.0	26.9	87.0	103.3	
45	Disposable personal income, billions of chained (2009) dollars 5	345.0	-25.4	-394.8	108.4	58.9	5.8	98.4	126.6	4

^{1.} Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. 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.

3. 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.

4. Consists of nonmortgage interest paid by households.

5. 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)

				Seaso	nally adjuste	d at monthly	rates			
Line					201	14				Line
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. p	
	Ba	sed on curr	ent-dollar n	neasures		·				
1	Personal income	0.5	0.6	0.6	0.4	0.5	0.5	0.2	0.3	1
2	Compensation of employees	0.9	0.7	0.7	0.2	0.3	0.3	0.2	0.4	2
3	Wages and salaries	0.9	0.8	0.8	0.2	0.4	0.3	0.2	0.4	3
4	Supplements to wages and salaries	0.5	0.4	0.4	0.2	0.2	0.3	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.6	0.3	0.1	1.2	0.7	1.1	0.0	-0.6	5
6	Rental income of persons with capital consumption adjustment	0.6	0.7	1.0	0.6	0.5	0.5	0.8	1.0	6
7	Personal income receipts on assets	-0.3	0.2	0.4	0.8	0.5	0.6	0.0	0.0	7
8	Personal interest income	-0.2	-0.2	-0.2	0.4	0.4	0.4	-0.2	-0.2	8
9	Personal dividend income	-0.6	0.9	1.4	1.5	0.6	1.0	0.4	0.3	9
10	Personal current transfer receipts	0.7	0.7	0.6	0.4	0.8	0.5	0.4	0.7	10
11	Less: Contributions for government social insurance, domestic	1.8	0.7	0.7	0.2	0.3	0.3	0.2	0.4	11
12	Less: Personal current taxes	0.3	0.7	0.7	-0.2	0.1	0.2	0.7	0.7	12
13	Equals: Disposable personal income	0.6	0.6	0.6	0.5	0.5	0.5	0.2	0.3	13
	Addenda:									
14	Personal consumption expenditures	-0.2	0.4	0.8	0.2	0.3	0.5	0.0	0.5	14
15	Goods	-1.0	1.0	1.1	0.3	0.4	1.0	0.0	0.4	15
16	Durable goods	-0.9	1.3	3.3	-0.6	1.0	0.5	0.0	1.8	16
17	Nondurable goods	-1.0	0.8	0.1	0.7	0.0	1.2	0.0	-0.3	17
18	Services	0.2	0.2	0.6	0.1	0.3	0.2	0.0	0.5	18
	Based	on chained	l (2009) doll	ar measure	s					
19	Real personal income excluding current transfer receipts	0.4	0.5	0.5	0.3	0.2	0.3	0.1	0.3	19
20	Real disposable personal income	0.5	0.5	0.5	0.3	0.3	0.3	0.1	0.3	20

p Preliminary r Revised

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

		2012 2		Seasonally adjusted at annual rates							
ine		2012	2013		20	13		201	14	Line	
				1	II	III	IV	I	r		
	Ba	sed on cur	rent-dollar n	neasures		<u> </u>					
1	Personal income	5.2	2.0	-8.6	4.5	3.3	1.8	4.9	6.3	1	
2	Compensation of employees	4.1	2.8	-2.2	4.3	2.1	3.4	6.8	5.3	2	
3	Wages and salaries	4.5	2.8	-3.0	4.4	1.9	3.6	7.5	5.7	3	
4	Supplements to wages and salaries	2.4	2.7	1.2	3.6	2.6	2.8	4.2	3.5	4	
5	Proprietors' income with inventory valuation and capital consumption adjustments	10.2	6.1	11.5	0.7	4.9	-1.0	2.5	9.2	. 5	
6	Rental income of persons with capital consumption adjustment	9.8	11.8	18.0	11.5	9.4	6.1	6.4	8.2	: 6	
7	Personal income receipts on assets	9.1	-0.4	-34.8	9.3	4.9	-2.4	-0.7	7.2	7	
8	Personal interest income	2.0	-0.1	-3.8	2.6	1.6	1.5	-0.2	2.4	. 8	
9	Personal dividend income	22.0	-1.0	-62.2	20.7	10.0	-7.9	-1.5	14.8		
10	Personal current transfer receipts	1.9	2.7	3.9	1.6	3.7	0.9	6.5	6.8		
11	Less: Contributions for government social insurance, domestic	3.6	16.1	60.6	4.3	2.1	3.5	10.8	5.1	1	
12	Less: Personal current taxes	7.4	10.5	19.5	5.9	0.2	6.6	5.7	2.7	12	
13	Equals: Disposable personal income	4.9	1.0	-11.7	4.3	3.7	1.2	4.8	6.8	13	
	Addenda:										
14	Personal consumption expenditures	3.7	3.6	4.7	2.2	3.7	4.8	2.6	4.9	14	
15	Goods	4.0	2.9	4.7	-1.2	4.7	2.2	0.5	7.8	15	
16	Durable goods	5.9	4.8	7.3	2.5	2.3	3.0	0.2	12.0	16	
17	Nondurable goods	3.2	2.0	3.4	-2.9	5.9	1.8	0.6	5.9	17	
18	Services	3.5	4.0	4.7	4.0	3.2	6.1	3.7	3.5	18	
	Based	on chaine	d (2009) doll	ar measure	s						
19	Real personal income excluding current transfer receipts	4.0	0.7	-11.9	4.6	1.5	1.0	3.2	3.8	19	
20	Real disposable personal income	3.0	-0.2	-12.6	3.8	2.0	0.2	3.4	4.4	20	

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

Line					20	14				Line				
LINE		Jan.	Feb.	March	April ^r	May	June ^r	July ^r	Aug. p	LINE				
	Billions of chained	(2009) dolla	rs, seasona	lly adjusted	l at annual r	ates								
1	Personal consumption expenditures	10,795.6	10,834.0	10,903.3	10,896.7	10,906.0	10,935.0	10,925.9	10,983.7	1				
2	Goods	3,637.0	3,675.3	3,722.6	3,721.2	3,726.9	3,746.7	3,746.9	3,779.4	2				
3	Durable goods	1,325.4	1,345.4	1,394.2	1,385.2	1,403.6	1,412.3	1,414.4	1,441.9	3				
4	Nondurable goods	2,327.6	2,347.0	2,351.2	2,357.3	2,347.5	2,359.0	2,357.5	2,365.5	4				
5	Services	7,157.2	7,158.0	7,180.8	7,175.7	7,179.4	7,189.0	7,179.7	7,205.6	5				
	Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates													
6	Personal consumption expenditures	-31.5	38.4	69.3	-6.6	9.3	29.0	-9.1	57.8	6				
7	Goods	-34.9	38.3	47.3	-1.4	5.7	19.8	0.2	32.5	7				
8	Durable goods	-9.9	20.0	48.8	-9.0	18.4	8.7	2.1	27.5	8				
9	Nondurable goods	-24.7	19.4	4.2	6.1	-9.8	11.5	-1.5	8.0	9				
10	Services	2.6	0.8	22.8	-5.1	3.7	9.6	-9.3	25.9	10				
	Percent change from preceding per	iod in chain	ed (2009) do	ollars, seas	onally adjus	ted at mont	hly rates							
11	Personal consumption expenditures	-0.3	0.4	0.6	-0.1	0.1	0.3	-0.1	0.5	11				
12	Goods	-1.0	1.1	1.3	0.0	0.2	0.5	0.0	0.9	12				
13	Durable goods	-0.7	1.5	3.6	-0.6	1.3	0.6	0.1	1.9	13				
14	Nondurable goods	-1.1	0.8	0.2	0.3	-0.4	0.5	-0.1	0.3	14				
15	Services	0.0	0.0	0.3	-0.1	0.1	0.1	-0.1	0.4	15				

p Preliminary r Revised

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

					Seaso	nally adjust	ed at annual	rates		
Line		2012	2013		20	13		20	14	Line
				I	II	III	IV	I	r	
	В	illions of ch	ained (2009	9) dollars						
1	Personal consumption expenditures	10,449.7	10,699.7	10,613.7	10,660.4	10,713.3	10,811.4	10,844.3	10,912.6	1
2	Goods	3,506.5	3,626.0	3,593.7	3,605.2	3,636.1	3,669.0	3,678.3	3,731.6	2
3	Durable goods	1,235.7	1,319.0	1,295.7	1,310.0	1,325.9	1,344.5	1,355.0	1,400.4	3
4	Nondurable goods	2,280.1	2,322.6	2,311.7	2,310.5	2,326.4	2,341.8	2,341.9	2,354.6	4
5	Services	6,942.4	7,073.1	7,019.3	7,054.5	7,076.6	7,141.9	7,165.4	7,181.4	5
	Change from prec	eding perio	d in billions	of chained	(2009) dolla	ırs				
6	Personal consumption expenditures	186.2	250.0	93.1	46.7	52.9	98.1	32.9	68.3	6
7	Goods	94.7	119.5	51.4	11.5	30.9	32.9	9.3	53.3	7
8	Durable goods	84.2	83.3	26.0	14.3	15.9	18.6	10.5	45.4	8
9	Nondurable goods	16.9	42.5	26.7	-1.2	15.9	15.4	0.1	12.7	9
10	Services	91.0	130.7	41.8	35.2	22.1	65.3	23.5	16.0	10
	Percent change to	from preced	ing period i	n chained (2009) dollar	s				
11	Personal consumption expenditures	1.8	2.4	3.6	1.8	2.0	3.7	1.2	2.5	11
12	Goods	2.8	3.4	5.9	1.3	3.5	3.7	1.0	5.9	12
13	Durable goods	7.3	6.7	8.5	4.5	4.9	5.7	3.2	14.1	13
14	Nondurable goods	0.7	1.9	4.8	-0.2	2.8	2.7	0.0	2.2	14
15	Services	1.3	1.9	2.4	2.0	1.3	3.7	1.3	0.9	15

r Revised

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

1 :					20	14				Lina
Line		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. p	Line
	Chain-type pr	ice indexes	(2009=100)	, seasonally	y adjusted					
1	Personal consumption expenditures (PCE)	108.046	108.129	108.292	108.523	108.790	109.034	109.130	109.079	1
2	Goods	105.883	105.803	105.622	105.937	106.158	106.624	106.627	106.148	2
3	Durable goods	93.368	93.182	92.893	92.933	92.638	92.562	92.449	92.297	3
4	Nondurable goods	112.282	112.263	112.147	112.619	113.141	113.927	113.999	113.328	4
5	Services	109.165	109.332	109.672	109.861	110.151	110.280	110.425	110.597	5
	Addenda:									
6	PCE excluding food and energy	106.802	106.906	107.057	107.263	107.457	107.621	107.730	107.813	6
7	Food ¹	107.953	108.242	108.733	109.061	109.706	109.728	110.017	110.398	7
8	Energy goods and services 2	129.834	129.178	129.040	129.570	130.632	132.811	132.325	128.785	8
9	Market-based PCE 3	107.653	107.716	107.893	108.098	108.348	108.613	108.715	108.609	9
10	Market-based PCE excluding food and energy ³	106.157	106.243	106.408	106.580	106.742	106.920	107.037	107.077	10
	Percent change from preceding	period in p	rice indexe	s, seasonal	ly adjusted a	at monthly r	ates			
11	Personal consumption expenditures (PCE)	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.0	11
12	Goods	0.0	-0.1	-0.2	0.3	0.2	0.4	0.0	-0.4	12
13	Durable goods	-0.1	-0.2	-0.3	0.0	-0.3	-0.1	-0.1	-0.2	13
14	Nondurable goods	0.0	0.0	-0.1	0.4	0.5	0.7	0.1	-0.6	14
15	Services	0.2	0.2	0.3	0.2	0.3	0.1	0.1	0.2	15
	Addenda:									
16	PCE excluding food and energy	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	16
17	Food ¹	0.0	0.3	0.5	0.3	0.6	0.0	0.3	0.3	17
18	Energy goods and services ²	0.4	-0.5	-0.1	0.4	0.8	1.7	-0.4	-2.7	18
19	Market-based PCE 3	0.1	0.1	0.2	0.2	0.2	0.2	0.1	-0.1	19
20	Market-based PCE excluding food and energy 3	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.0	20

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

Line	2014								Line
	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. p	LINE
1 Disposable personal income	2.3	2.3	2.4	2.5	2.4	2.5	2.7	2.7	1
2 Personal consumption expenditures	1.9	2.0	2.5	2.4	2.3	2.4	2.2	2.6	2
3 Goods	1.2	2.1	3.8	3.8	3.2	3.5	3.2	4.1	3
4 Durable goods	2.0	3.6	8.2	6.5	7.2	7.0	7.1	8.1	4
5 Nondurable goods	0.8	1.4	1.8	2.4	1.4	1.9	1.4	2.2	5
6 Services	2.3	2.0	1.9	1.7	1.9	1.8	1.7	1.8	6

p Preliminary r Revised

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

Line		2014							Lino	
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	Line
1	Personal consumption expenditures (PCE)	1.2	1.0	1.2	1.5	1.7	1.6	1.6	1.5	1
2	Goods	-0.5	-1.2	-0.8	0.1	0.3	0.3	0.3	-0.2	2
3	Durable goods	-2.3	-2.5	-2.6	-2.3	-2.5	-2.6	-2.4	-2.2	3
4	Nondurable goods	0.4	-0.6	0.1	1.2	1.7	1.7	1.5	0.8	4
5	Services	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	5
	Addenda:									
6	PCE excluding food and energy	1.2	1.2	1.3	1.4	1.5	1.5	1.5	1.5	6
7	Food ¹	0.6	0.7	1.0	1.2	2.0	1.8	2.0	2.2	7
8	Energy goods and services 2	1.8	-2.8	0.4	3.3	3.3	3.1	2.4	0.0	8
9	Market-based PCE 3	1.1	0.7	1.0	1.4	1.5	1.5	1.4	1.3	9
10	Market-based PCE excluding food and energy 3	1.0	1.0	1.1	1.3	1.4	1.3	1.3	1.3	10

p Preliminary r Revised

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 registed without contacts) and the financial representatives of example, financial services. furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

^{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.