



NEWS RELEASE



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BEA 13-47

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PERSONAL INCOME AND OUTLAYS: AUGUST 2013

Personal income increased \$57.2 billion, or 0.4 percent, and disposable personal income (DPI) increased \$56.2 billion, or 0.5 percent, in August, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$34.5 billion, or 0.3 percent. In July, personal income increased \$21.2 billion, or 0.2 percent, DPI increased \$32.7 billion, or 0.3 percent, and PCE increased \$18.3 billion, or 0.2 percent, based on revised estimates.

Real disposable personal income increased 0.3 percent in August, compared with an increase of 0.2 percent in July. Real PCE increased 0.2 percent, compared with an increase of 0.1 percent.

	2013				
	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.0	0.3	0.3	0.2	0.4
Disposable personal income:					
Current dollars	-0.1	0.3	0.3	0.3	0.5
Chained (2009) dollars	0.2	0.2	-0.1	0.2	0.3
Personal consumption expenditures:					
Current dollars	-0.2	0.2	0.6	0.2	0.3
Chained (2009) dollars	0.0	0.1	0.2	0.1	0.2

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.

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Wages and salaries

Private wages and salaries increased \$28.5 billion in August, in contrast to a decrease of \$10.9 billion in July. Goods-producing industries' payrolls increased \$7.9 billion, in contrast to a decrease of \$4.6 billion; manufacturing payrolls increased \$6.4 billion, in contrast to a decrease of \$5.1 billion. Services-producing industries' payrolls increased \$20.5 billion, in contrast to a decrease of \$6.3 billion.

Government wages and salaries increased \$2.0 billion in August, in contrast to a decrease of \$7.6 billion in July. Government wages were reduced by \$7.3 billion in August and \$7.7 billion in July due to furloughs that impacted several federal government agencies.

Other personal income

Supplements to wages and salaries increased \$3.8 billion in August; supplements were unchanged in July.

Proprietors' income increased \$13.1 billion in August, compared with an increase of \$10.2 billion in July. Farm proprietors' income increased \$7.9 billion, compared with an increase of \$8.0 billion. Nonfarm proprietors' income increased \$5.0 billion, compared with an increase of \$2.3 billion.

Rental income of persons increased \$7.6 billion in August, compared with an increase of \$7.8 billion in July. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$4.5 billion, in contrast to an increase of \$13.6 billion. Personal current transfer receipts increased \$10.8 billion, compared with an increase of \$5.8 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.9 billion in August, in contrast to a decrease of \$2.3 billion in July.

Personal current taxes and disposable personal income

Personal current taxes increased \$1.0 billion in August, in contrast to a decrease of \$11.5 billion in July. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$56.2 billion, or 0.5 percent, in August, compared with an increase of \$32.7 billion, or 0.3 percent in July.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$38.4 billion in August, compared with an increase of \$22.2 billion in July. PCE increased \$34.5 billion, compared with an increase of \$18.3 billion.

Personal saving -- DPI less personal outlays -- was \$580.7 billion in August, compared with \$562.8 billion in July. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.6 percent in August, compared with 4.5 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 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 -- increased 0.3 percent in August, compared with an increase of 0.2 percent in July.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in August, compared with an increase of 0.1 percent in July. Purchases of durable goods increased 0.8 percent, compared with an increase of 0.4 percent. Purchases of nondurable goods decreased 0.2 percent, in contrast to an increase of 0.6 percent. Purchases of services increased 0.2 percent, in contrast to a decrease of 0.1 percent.

The price index for PCE increased 0.1 percent in August, the same increase as in July. The PCE price index, excluding food and energy, increased 0.2 percent in August, compared with an increase of 0.1 percent in July.

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.

	<u>Change from preceding month</u>							
	June				July			
	<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	38.2	43.4	0.3	0.3	14.1	21.2	0.1	0.2
Disposable personal income:								
Current dollars	27.3	32.2	0.2	0.3	21.7	32.7	0.2	0.3
Chained (2009) dollars	-21.9	-13.9	-0.2	-0.1	9.6	19.9	0.1	0.2
Personal consumption expenditures:								
Current dollars	64.0	63.0	0.6	0.6	16.3	18.3	0.1	0.2
Chained (2009) dollars	16.1	18.3	0.2	0.2	5.3	7.2	0.0	0.1

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Next release – October 31, 2013 at 8:30 A.M. EDT for
Personal Income and Outlays for September

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013								
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
1	Personal income	13,791.7	13,969.3	14,016.8	14,018.7	14,066.4	14,109.8	14,131.0	14,188.2	1
2	Compensation of employees	8,705.8	8,762.6	8,776.4	8,788.1	8,805.4	8,840.2	8,821.7	8,855.9	2
3	Wages and salaries	7,001.5	7,053.7	7,065.9	7,074.6	7,089.5	7,120.9	7,102.4	7,132.8	3
4	Private industries.....	5,803.5	5,857.5	5,872.5	5,880.1	5,894.9	5,927.8	5,916.9	5,945.4	4
5	Goods-producing industries.....	1,163.7	1,178.4	1,179.4	1,179.7	1,184.3	1,192.1	1,187.5	1,195.4	5
6	Manufacturing.....	736.1	745.2	745.1	745.4	747.4	752.4	747.3	753.7	6
7	Services-producing industries.....	4,639.8	4,679.2	4,693.1	4,700.4	4,710.6	4,735.7	4,729.4	4,749.9	7
8	Trade, transportation, and utilities.....	1,107.0	1,116.1	1,122.5	1,120.7	1,124.6	1,128.1	1,126.8	1,133.3	8
9	Other services-producing industries.....	3,532.8	3,563.1	3,570.6	3,579.7	3,585.9	3,607.6	3,602.6	3,616.6	9
10	Government.....	1,198.0	1,196.1	1,193.3	1,194.4	1,194.6	1,193.1	1,185.5	1,187.5	10
11	Supplements to wages and salaries	1,704.3	1,708.9	1,710.6	1,713.5	1,715.9	1,719.3	1,719.3	1,723.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,180.8	1,182.2	1,183.4	1,185.9	1,187.6	1,189.2	1,190.7	1,192.7	12
13	Employer contributions for government social insurance.....	523.5	526.7	527.2	527.6	528.2	530.0	528.6	530.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,293.9	1,339.4	1,370.6	1,355.7	1,342.9	1,325.8	1,336.0	1,349.1	14
15	Farm.....	105.2	137.0	168.9	148.9	129.0	109.0	117.0	124.9	15
16	Nonfarm.....	1,188.7	1,202.3	1,201.7	1,206.8	1,213.9	1,216.8	1,219.1	1,224.1	16
17	Rental income of persons with capital consumption adjustment	565.6	574.9	584.2	585.1	587.7	590.2	598.0	605.6	17
18	Personal income receipts on assets	1,895.9	1,960.0	1,951.5	1,971.5	1,995.2	2,015.2	2,028.8	2,024.3	18
19	Personal interest income.....	1,227.4	1,215.8	1,204.1	1,214.9	1,225.6	1,236.3	1,232.7	1,229.2	19
20	Personal dividend income.....	668.5	744.2	747.4	756.6	769.6	779.0	796.1	795.1	20
21	Personal current transfer receipts	2,419.4	2,427.8	2,430.9	2,416.1	2,434.9	2,441.8	2,447.6	2,458.4	21
22	Government social benefits to persons.....	2,375.5	2,383.9	2,386.7	2,371.9	2,390.4	2,397.2	2,402.9	2,413.5	22
23	Social security ²	785.0	789.0	795.4	785.8	797.3	801.4	799.1	804.0	23
24	Medicare ³	586.8	591.1	590.1	583.4	586.0	589.4	593.1	596.8	24
25	Medicaid.....	423.5	423.6	424.0	423.7	427.7	426.9	432.6	437.0	25
26	Unemployment insurance.....	75.6	73.8	72.3	70.4	68.5	66.6	64.7	62.4	26
27	Veterans' benefits.....	76.1	78.2	76.1	78.0	80.3	81.6	80.7	81.5	27
28	Other.....	428.6	428.1	429.0	430.5	430.7	431.3	432.7	431.9	28
29	Other current transfer receipts, from business (net).....	43.8	44.0	44.1	44.3	44.4	44.5	44.7	44.9	29
30	Less: Contributions for government social insurance, domestic	1,088.9	1,095.4	1,096.8	1,097.9	1,099.6	1,103.4	1,101.1	1,105.0	30
31	Less: Personal current taxes	1,612.9	1,632.6	1,641.5	1,653.8	1,664.8	1,675.9	1,664.4	1,665.4	31
32	Equals: Disposable personal income	12,178.7	12,336.7	12,375.2	12,364.9	12,401.7	12,433.9	12,466.6	12,522.8	32
33	Less: Personal outlays	11,734.4	11,812.8	11,837.5	11,806.4	11,822.9	11,881.6	11,903.8	11,942.2	33
34	Personal consumption expenditures.....	11,321.4	11,397.1	11,419.0	11,392.4	11,413.0	11,476.0	11,494.3	11,528.8	34
35	Goods.....	3,826.8	3,872.2	3,856.4	3,825.0	3,840.2	3,880.3	3,903.3	3,909.5	35
36	Durable goods.....	1,243.5	1,246.3	1,244.7	1,250.2	1,254.8	1,267.4	1,267.7	1,274.4	36
37	Nondurable goods.....	2,583.2	2,625.9	2,611.7	2,574.8	2,585.4	2,612.9	2,635.6	2,635.1	37
38	Services.....	7,494.7	7,524.9	7,562.6	7,567.3	7,572.9	7,595.7	7,591.0	7,619.3	38
39	Personal interest payments ⁴	247.8	250.4	253.1	248.7	244.3	239.8	243.4	246.9	39
40	Personal current transfer payments.....	165.2	165.3	165.4	165.4	165.6	165.8	166.1	166.4	40
41	To government.....	89.3	89.4	89.5	89.7	89.9	90.1	90.4	90.7	41
42	To the rest of the world (net).....	75.9	75.9	75.9	75.7	75.7	75.7	75.7	75.7	42
43	Equals: Personal saving	444.4	523.9	537.7	558.5	578.8	552.2	562.8	580.7	43
44	Personal saving as a percentage of disposable personal income	3.6	4.2	4.3	4.5	4.7	4.4	4.5	4.6	44
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,662.0	10,778.3	10,830.2	10,875.7	10,894.0	10,886.9	10,891.2	10,919.5	45
46	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	11,418.1	11,520.9	11,568.0	11,590.3	11,615.3	11,601.4	11,621.3	11,657.7	46
47	Per capita:									
47	Current dollars.....	38,601	39,081	39,182	39,127	39,221	39,299	39,377	39,528	47
48	Chained (2009) dollars.....	36,190	36,497	36,626	36,676	36,734	36,668	36,707	36,797	48
49	Population (midperiod, thousands) ⁶	315,507	315,668	315,838	316,019	316,202	316,395	316,599	316,809	49

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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)

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I	II ^r	
1	Personal income	13,191.3	13,743.8	13,548.6	13,651.8	13,701.6	14,073.1	13,925.9	14,065.0	1
2	Compensation of employees	8,278.5	8,611.6	8,514.3	8,553.8	8,591.0	8,787.4	8,748.3	8,811.2	2
3	Wages and salaries	6,638.7	6,926.8	6,842.2	6,873.5	6,904.7	7,086.6	7,040.4	7,095.0	3
4	Private industries.....	5,444.3	5,729.4	5,642.8	5,678.0	5,709.7	5,887.2	5,844.5	5,900.9	4
5	Goods-producing industries.....	1,102.1	1,154.0	1,149.2	1,153.2	1,146.7	1,167.0	1,173.8	1,185.4	5
6	Manufacturing.....	707.1	735.4	733.2	735.7	732.3	740.5	742.1	748.4	6
7	Services-producing industries.....	4,342.2	4,575.4	4,493.6	4,524.8	4,563.0	4,720.3	4,670.7	4,715.5	7
8	Trade, transportation, and utilities.....	1,046.2	1,093.7	1,086.8	1,083.8	1,090.0	1,114.2	1,115.2	1,124.5	8
9	Other services-producing industries.....	3,296.0	3,481.7	3,406.8	3,441.0	3,473.0	3,606.1	3,555.5	3,591.1	9
10	Government.....	1,194.4	1,197.3	1,199.4	1,195.5	1,199.3	1,199.3	1,195.8	1,194.1	10
11	Supplements to wages and salaries	1,639.8	1,684.9	1,672.1	1,680.3	1,686.2	1,700.9	1,707.9	1,716.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,145.4	1,170.6	1,162.2	1,169.1	1,174.1	1,176.8	1,182.1	1,187.6	12
13	Employer contributions for government social insurance.....	494.4	514.3	509.9	511.2	512.2	524.0	525.8	528.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,155.1	1,224.9	1,214.4	1,217.8	1,220.0	1,247.5	1,334.6	1,341.5	14
15	Farm.....	72.6	75.4	74.6	77.0	75.3	74.5	137.0	129.0	15
16	Nonfarm.....	1,082.6	1,149.6	1,139.7	1,140.8	1,144.7	1,173.0	1,197.6	1,212.5	16
17	Rental income of persons with capital consumption adjustment	484.4	541.2	524.8	537.8	546.7	555.4	574.9	587.7	17
18	Personal income receipts on assets	1,884.6	1,958.5	1,909.1	1,935.3	1,926.9	2,062.8	1,935.8	1,994.0	18
19	Personal interest income.....	1,204.1	1,211.6	1,204.9	1,219.4	1,203.7	1,218.4	1,215.8	1,225.6	19
20	Personal dividend income.....	680.5	746.9	704.2	715.9	723.2	844.3	720.0	768.4	20
21	Personal current transfer receipts	2,306.9	2,358.3	2,328.5	2,352.2	2,364.4	2,388.0	2,426.0	2,430.9	21
22	Government social benefits to persons.....	2,260.3	2,316.8	2,285.2	2,310.5	2,323.8	2,347.9	2,382.0	2,386.5	22
23	Social security ²	713.3	762.2	753.3	760.4	764.8	770.2	789.8	794.9	23
24	Medicare ³	537.0	560.8	547.7	554.2	564.0	577.2	589.3	586.3	24
25	Medicaid.....	405.5	417.1	400.8	420.9	421.5	425.1	423.7	426.1	25
26	Unemployment insurance.....	107.6	84.2	96.8	85.9	78.7	75.3	73.9	68.5	26
27	Veterans' benefits.....	63.3	70.2	67.1	68.9	71.3	73.3	76.8	80.0	27
28	Other.....	433.7	422.5	419.5	420.3	423.5	426.8	428.6	430.8	28
29	Other current transfer receipts, from business (net).....	46.7	41.4	43.3	41.7	40.6	40.1	44.0	44.4	29
30	Less: Contributions for government social insurance, domestic	918.2	950.7	942.5	945.1	947.4	967.9	1,093.7	1,100.3	30
31	Less: Personal current taxes	1,404.0	1,498.0	1,462.8	1,480.0	1,496.4	1,552.8	1,629.0	1,664.8	31
32	Equals: Disposable personal income	11,787.4	12,245.8	12,085.7	12,171.9	12,205.1	12,520.4	12,296.9	12,400.1	32
33	Less: Personal outlays	11,119.1	11,558.4	11,428.4	11,507.9	11,601.0	11,696.2	11,794.9	11,837.0	33
34	Personal consumption expenditures.....	10,711.8	11,149.6	11,019.1	11,100.2	11,193.6	11,285.5	11,379.2	11,427.1	34
35	Goods.....	3,602.7	3,769.7	3,729.3	3,738.4	3,784.9	3,826.1	3,851.8	3,848.5	35
36	Durable goods.....	1,129.9	1,202.7	1,184.3	1,189.3	1,206.5	1,230.7	1,244.8	1,257.5	36
37	Nondurable goods.....	2,472.8	2,567.0	2,545.0	2,549.2	2,578.4	2,595.4	2,607.0	2,591.0	37
38	Services.....	7,109.1	7,379.9	7,289.7	7,361.8	7,408.7	7,459.4	7,527.4	7,578.6	38
39	Personal interest payments ⁴	248.0	248.4	248.6	247.0	250.7	247.3	250.4	244.3	39
40	Personal current transfer payments.....	159.4	160.4	160.7	160.8	156.7	163.4	165.3	165.6	40
41	To government.....	85.3	88.5	87.7	88.4	88.8	89.0	89.4	89.9	41
42	To the rest of the world (net).....	74.1	71.9	73.0	72.4	67.9	74.4	75.9	75.7	42
43	Equals: Personal saving	668.2	687.4	657.3	663.9	604.1	824.1	502.0	563.2	43
44	Personal saving as a percentage of disposable personal income	5.7	5.6	5.4	5.5	4.9	6.6	4.1	4.5	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,457.1	10,740.1	10,638.4	10,685.5	10,676.2	10,959.6	10,756.9	10,885.6	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,324.6	11,551.6	11,459.2	11,510.2	11,493.6	11,743.0	11,502.4	11,602.4	46
Per capita:										
47	Current dollars.....	37,776	38,965	38,560	38,769	38,800	39,727	38,955	39,215	47
48	Chained (2009) dollars.....	36,293	36,756	36,561	36,661	36,538	37,260	36,438	36,692	48
49	Population (midperiod, thousands) ⁶	312,036	314,278	313,425	313,960	314,564	315,162	315,671	316,206	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)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013								
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
1	Personal income	-628.5	177.6	47.5	1.9	47.7	43.4	21.2	57.2	1
2	Compensation of employees	-204.5	56.8	13.8	11.7	17.3	34.8	-18.5	34.2	2
3	Wages and salaries	-199.3	52.2	12.2	8.7	14.9	31.4	-18.5	30.4	3
4	Private industries.....	-196.6	54.0	15.0	7.6	14.8	32.9	-10.9	28.5	4
5	Goods-producing industries.....	-33.7	14.7	1.0	0.3	4.6	7.8	-4.6	7.9	5
6	Manufacturing.....	-25.1	9.1	-0.1	0.3	2.0	5.0	-5.1	6.4	6
7	Services-producing industries.....	-162.8	39.4	13.9	7.3	10.2	25.1	-6.3	20.5	7
8	Trade, transportation, and utilities.....	-16.6	9.1	6.4	-1.8	3.9	3.5	-1.3	6.5	8
9	Other services-producing industries.....	-146.2	30.3	7.5	9.1	6.2	21.7	-5.0	14.0	9
10	Government.....	-2.7	-1.9	-2.8	1.1	0.2	-1.5	-7.6	2.0	10
11	Supplements to wages and salaries	-5.2	4.6	1.7	2.9	2.4	3.4	0.0	3.8	11
12	Employer contributions for employee pension and insurance funds ¹	3.4	1.4	1.2	2.5	1.7	1.6	1.5	2.0	12
13	Employer contributions for government social insurance.....	-8.7	3.2	0.5	0.4	0.6	1.8	-1.4	1.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	37.0	45.5	31.2	-14.9	-12.8	-17.1	10.2	13.1	14
15	Farm.....	31.8	31.8	31.9	-20.0	-19.9	-20.0	8.0	7.9	15
16	Nonfarm.....	5.2	13.6	-0.6	5.1	7.1	2.9	2.3	5.0	16
17	Rental income of persons with capital consumption adjustment	8.7	9.3	9.3	0.9	2.6	2.5	7.8	7.6	17
18	Personal income receipts on assets	-373.1	64.1	-8.5	20.0	23.7	20.0	13.6	-4.5	18
19	Personal interest income.....	-11.7	-11.6	-11.7	10.8	10.7	10.7	-3.6	-3.5	19
20	Personal dividend income.....	-361.4	75.7	3.2	9.2	13.0	9.4	17.1	-1.0	20
21	Personal current transfer receipts	10.6	8.4	3.1	-14.8	18.8	6.9	5.8	10.8	21
22	Government social benefits to persons.....	6.7	8.4	2.8	-14.8	18.5	6.8	5.7	10.6	22
23	Social security ²	3.9	4.0	6.4	-9.6	11.5	4.1	-2.3	4.9	23
24	Medicare ³	4.6	4.3	-1.0	-6.7	2.6	3.4	3.7	3.7	24
25	Medicaid.....	-3.1	0.1	0.4	-0.3	4.0	-0.8	5.7	4.4	25
26	Unemployment insurance.....	-2.7	-1.8	-1.5	-1.9	-1.9	-1.9	-1.9	-2.3	26
27	Veterans' benefits.....	2.2	2.1	-2.1	1.9	2.3	1.3	-0.9	0.8	27
28	Other.....	2.0	-0.5	0.9	1.5	0.2	0.6	1.4	-0.8	28
29	Other current transfer receipts, from business (net).....	3.8	0.2	0.1	0.2	0.1	0.1	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	107.3	6.5	1.4	1.1	1.7	3.8	-2.3	3.9	30
31	Less: Personal current taxes	21.9	19.7	8.9	12.3	11.0	11.1	-11.5	1.0	31
32	Equals: Disposable personal income	-650.5	158.0	38.5	-10.3	36.8	32.2	32.7	56.2	32
33	Less: Personal outlays	25.1	78.4	24.7	-31.1	16.5	58.7	22.2	38.4	33
34	Personal consumption expenditures.....	20.8	75.7	21.9	-26.6	20.6	63.0	18.3	34.5	34
35	Goods.....	-0.8	45.4	-15.8	-31.4	15.2	40.1	23.0	6.2	35
36	Durable goods.....	-0.5	2.8	-1.6	5.5	4.6	12.6	0.3	6.7	36
37	Nondurable goods.....	-0.3	42.7	-14.2	-36.9	10.6	27.5	22.7	-0.5	37
38	Services.....	21.6	30.2	37.7	4.7	5.6	22.8	-4.7	28.3	38
39	Personal interest payments ⁴	2.7	2.6	2.7	-4.4	-4.4	-4.5	3.6	3.5	39
40	Personal current transfer payments.....	1.7	0.1	0.1	0.0	0.2	0.2	0.3	0.3	40
41	To government.....	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	41
42	To the rest of the world (net).....	1.5	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-675.5	79.5	13.8	20.8	20.3	-26.6	10.6	17.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-607.4	116.3	51.9	45.5	18.3	-7.1	4.3	28.3	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-618.4	102.8	47.1	22.3	25.0	-13.9	19.9	36.4	45

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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)

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I	II ^r	
1	Personal income	756.1	552.5	245.4	103.2	49.8	371.5	-147.2	139.1	1
2	Compensation of employees	311.2	333.1	207.4	39.5	37.2	196.4	-39.1	62.9	2
3	Wages and salaries	261.2	288.1	184.0	31.3	31.2	181.9	-46.2	54.6	3
4	Private industries.....	257.9	285.1	175.6	35.2	31.7	177.5	-42.7	56.4	4
5	Goods-producing industries.....	48.8	51.9	45.7	4.0	-6.5	20.3	6.8	11.6	5
6	Manufacturing.....	33.0	28.3	26.9	2.5	-3.4	8.2	1.6	6.3	6
7	Services-producing industries.....	209.1	233.2	129.9	31.2	38.2	157.3	-49.6	44.8	7
8	Trade, transportation, and utilities.....	47.3	47.5	31.0	-3.0	6.2	24.2	1.0	9.3	8
9	Other services-producing industries.....	161.8	185.7	99.0	34.2	32.0	133.1	-50.6	35.6	9
10	Government.....	3.3	2.9	8.4	-3.9	-0.4	4.2	-3.5	-1.7	10
11	Supplements to wages and salaries	50.0	45.1	23.4	8.2	5.9	14.7	7.0	8.3	11
12	Employer contributions for employee pension and insurance funds ¹	25.0	25.2	7.8	6.9	5.0	2.7	5.3	5.5	12
13	Employer contributions for government social insurance.....	25.0	19.9	15.6	1.3	1.0	11.8	1.8	2.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	122.4	69.8	26.4	3.4	2.2	27.5	87.1	6.9	14
15	Farm.....	26.6	2.8	-2.3	2.4	-1.7	-0.8	62.5	-8.0	15
16	Nonfarm.....	95.9	67.0	28.6	1.1	3.9	28.3	24.6	14.9	16
17	Rental income of persons with capital consumption adjustment	81.6	56.8	11.3	13.0	8.9	8.7	19.5	12.8	17
18	Personal income receipts on assets	145.0	73.9	3.7	26.2	-8.4	135.9	-127.0	58.2	18
19	Personal interest income.....	9.1	7.5	5.3	14.5	-15.7	14.7	-2.6	9.8	19
20	Personal dividend income.....	135.9	66.4	-1.5	11.7	7.3	121.1	-124.3	48.4	20
21	Personal current transfer receipts	30.0	51.4	20.0	23.7	12.2	23.6	38.0	4.9	21
22	Government social benefits to persons.....	26.3	56.5	22.4	25.3	13.3	24.1	34.1	4.5	22
23	Social security ²	23.1	48.9	32.1	7.1	4.4	5.4	19.6	5.1	23
24	Medicare ³	23.2	23.8	3.9	6.5	9.8	13.2	12.1	-3.0	24
25	Medicaid.....	8.9	11.6	2.5	20.1	0.6	3.6	-1.4	2.4	25
26	Unemployment insurance.....	-31.3	-23.4	-3.4	-10.9	-7.2	-3.4	-1.4	-5.4	26
27	Veterans' benefits.....	5.3	6.9	2.7	1.8	2.4	2.0	3.5	3.2	27
28	Other.....	-2.8	-11.2	-15.5	0.8	3.2	3.3	1.8	2.2	28
29	Other current transfer receipts, from business (net).....	3.7	-5.3	-2.4	-1.6	-1.1	-0.5	3.9	0.4	29
30	Less: Contributions for government social insurance, domestic	-65.9	32.5	23.4	2.6	2.3	20.5	125.8	6.6	30
31	Less: Personal current taxes	212.5	94.0	44.4	17.2	16.4	56.4	76.2	35.8	31
32	Equals: Disposable personal income	543.7	458.4	200.9	86.2	33.2	315.3	-223.5	103.2	32
33	Less: Personal outlays	509.6	439.3	143.2	79.5	93.1	95.2	98.7	42.1	33
34	Personal consumption expenditures.....	509.9	437.8	140.2	81.1	93.4	91.9	93.7	47.9	34
35	Goods.....	239.9	167.0	61.1	9.1	46.5	41.2	25.7	-3.3	35
36	Durable goods.....	59.2	72.8	25.4	5.0	17.2	24.2	14.1	12.7	36
37	Nondurable goods.....	180.7	94.2	35.7	4.2	29.2	17.0	11.6	-16.0	37
38	Services.....	270.0	270.8	79.0	72.1	46.9	50.7	68.0	51.2	38
39	Personal interest payments ⁴	-2.8	0.4	4.1	-1.6	3.7	-3.4	3.1	-6.1	39
40	Personal current transfer payments.....	2.5	1.0	-1.1	0.1	-4.1	6.7	1.9	0.3	40
41	To government.....	1.4	3.2	0.9	0.7	0.4	0.2	0.4	0.5	41
42	To the rest of the world (net).....	1.1	-2.2	-2.0	-0.6	-4.5	6.5	1.5	-0.2	42
43	Equals: Personal saving	34.0	19.2	57.7	6.6	-59.8	220.0	-322.1	61.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	464.1	283.0	154.9	47.1	-9.3	283.4	-202.7	128.7	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	263.8	227.0	126.9	51.0	-16.6	249.4	-240.6	100.0	45

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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)

Line		Seasonally adjusted at monthly rates								Line
		2013								
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
Based on current-dollar measures										
1	Personal income	-4.4	1.3	0.3	0.0	0.3	0.3	0.2	0.4	1
2	Compensation of employees	-2.3	0.7	0.2	0.1	0.2	0.4	-0.2	0.4	2
3	Wages and salaries	-2.8	0.7	0.2	0.1	0.2	0.4	-0.3	0.4	3
4	Supplements to wages and salaries.....	-0.3	0.3	0.1	0.2	0.1	0.2	0.0	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	2.9	3.5	2.3	-1.1	-0.9	-1.3	0.8	1.0	5
6	Rental income of persons with capital consumption adjustment	1.6	1.7	1.6	0.2	0.4	0.4	1.3	1.3	6
7	Personal income receipts on assets	-16.4	3.4	-0.4	1.0	1.2	1.0	0.7	-0.2	7
8	Personal interest income	-0.9	-0.9	-1.0	0.9	0.9	0.9	-0.3	-0.3	8
9	Personal dividend income.....	-35.1	11.3	0.4	1.2	1.7	1.2	2.2	-0.1	9
10	Personal current transfer receipts	0.4	0.3	0.1	-0.6	0.8	0.3	0.2	0.4	10
11	Less: Contributions for government social insurance, domestic	10.9	0.6	0.1	0.1	0.2	0.4	-0.2	0.4	11
12	Less: Personal current taxes	1.4	1.2	0.5	0.7	0.7	0.7	-0.7	0.1	12
13	Equals: Disposable personal income	-5.1	1.3	0.3	-0.1	0.3	0.3	0.3	0.5	13
Addenda:										
14	Personal consumption expenditures	0.2	0.7	0.2	-0.2	0.2	0.6	0.2	0.3	14
15	Goods	0.0	1.2	-0.4	-0.8	0.4	1.0	0.6	0.2	15
16	Durable goods	0.0	0.2	-0.1	0.4	0.4	1.0	0.0	0.5	16
17	Nondurable goods	0.0	1.7	-0.5	-1.4	0.4	1.1	0.9	0.0	17
18	Services.....	0.3	0.4	0.5	0.1	0.1	0.3	-0.1	0.4	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	-5.4	1.1	0.5	0.4	0.2	-0.1	0.0	0.3	19
20	Real disposable personal income	-5.1	0.9	0.4	0.2	0.2	-0.1	0.2	0.3	20

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

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I	II ^r	
Based on current-dollar measures										
1	Personal income	6.1	4.2	7.6	3.1	1.5	11.3	-4.1	4.1	1
2	Compensation of employees	3.9	4.0	10.4	1.9	1.7	9.5	-1.8	2.9	2
3	Wages and salaries	4.1	4.3	11.5	1.8	1.8	11.0	-2.6	3.1	3
4	Supplements to wages and salaries.....	3.1	2.7	5.8	2.0	1.4	3.5	1.7	2.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	11.9	6.0	9.2	1.2	0.7	9.3	31.0	2.1	5
6	Rental income of persons with capital consumption adjustment	20.3	11.7	9.1	10.3	6.8	6.5	14.8	9.2	6
7	Personal income receipts on assets	8.3	3.9	0.8	5.6	-1.7	31.3	-22.4	12.6	7
8	Personal interest income	0.8	0.6	1.8	4.9	-5.1	5.0	-0.9	3.3	8
9	Personal dividend income.....	25.0	9.8	-0.9	6.8	4.1	85.8	-47.1	29.7	9
10	Personal current transfer receipts	1.3	2.2	3.5	4.1	2.1	4.0	6.5	0.8	10
11	Less: Contributions for government social insurance, domestic	-6.7	3.5	10.6	1.1	1.0	8.9	63.0	2.4	11
12	Less: Personal current taxes	17.8	6.7	13.1	4.8	4.5	15.9	21.1	9.1	12
13	Equals: Disposable personal income	4.8	3.9	6.9	2.9	1.1	10.7	-7.0	3.4	13
Addenda:										
14	Personal consumption expenditures	5.0	4.1	5.3	3.0	3.4	3.3	3.4	1.7	14
15	Goods	7.1	4.6	6.8	1.0	5.1	4.4	2.7	-0.3	15
16	Durable goods	5.5	6.4	9.1	1.7	5.9	8.3	4.7	4.1	16
17	Nondurable goods	7.9	3.8	5.8	0.6	4.7	2.7	1.8	-2.4	17
18	Services.....	3.9	3.8	4.5	4.0	2.6	2.8	3.7	2.8	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	4.6	2.7	6.0	1.8	-0.3	11.0	-7.2	4.9	19
20	Real disposable personal income	2.4	2.0	4.6	1.8	-0.6	9.0	-7.9	3.5	20

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

Line		2013								Line
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,614.3	10,643.5	10,674.2	10,678.7	10,689.4	10,707.7	10,714.9	10,732.4	1
2	Goods	3,601.1	3,614.6	3,620.2	3,623.2	3,642.0	3,653.6	3,671.6	3,675.8	2
3	Durable goods	1,300.3	1,304.6	1,305.5	1,314.9	1,320.6	1,334.2	1,339.0	1,350.2	3
4	Nondurable goods	2,314.6	2,323.8	2,328.3	2,323.2	2,336.2	2,335.6	2,348.7	2,343.2	4
5	Services	7,012.3	7,028.0	7,053.0	7,054.5	7,046.6	7,053.3	7,042.7	7,056.1	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	11.9	29.2	30.7	4.5	10.7	18.3	7.2	17.5	6
7	Goods	6.0	13.5	5.6	3.0	18.8	11.6	18.0	4.2	7
8	Durable goods	-1.4	4.3	0.9	9.4	5.7	13.6	4.8	11.2	8
9	Nondurable goods	6.9	9.2	4.5	-5.1	13.0	-0.6	13.1	-5.5	9
10	Services	5.9	15.7	25.0	1.5	-7.9	6.7	-10.6	13.4	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.1	0.3	0.3	0.0	0.1	0.2	0.1	0.2	11
12	Goods	0.2	0.4	0.2	0.1	0.5	0.3	0.5	0.1	12
13	Durable goods	-0.1	0.3	0.1	0.7	0.4	1.0	0.4	0.8	13
14	Nondurable goods	0.3	0.4	0.2	-0.2	0.6	0.0	0.6	-0.2	14
15	Services	0.1	0.2	0.4	0.0	-0.1	0.1	-0.1	0.2	15

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

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I	II ^r	
Billions of chained (2009) dollars										
1	Personal consumption expenditures	10,291.3	10,517.6	10,447.8	10,496.8	10,541.0	10,584.8	10,644.0	10,691.9	1
2	Goods	3,419.9	3,534.1	3,495.8	3,514.7	3,546.7	3,579.2	3,611.9	3,639.6	2
3	Durable goods	1,157.1	1,246.7	1,219.7	1,228.6	1,253.4	1,285.2	1,303.5	1,323.2	3
4	Nondurable goods	2,266.0	2,296.8	2,283.6	2,293.9	2,303.0	2,306.7	2,322.2	2,331.7	4
5	Services	6,871.1	6,982.7	6,951.2	6,981.4	6,993.4	7,004.7	7,031.1	7,051.5	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures	255.4	226.3	74.7	49.0	44.2	43.8	59.2	47.9	6
7	Goods	111.2	114.2	38.8	18.9	32.0	32.5	32.7	27.7	7
8	Durable goods	71.4	89.6	28.0	8.9	24.8	31.8	18.3	19.7	8
9	Nondurable goods	42.5	30.8	12.6	10.3	9.1	3.7	15.5	9.5	9
10	Services	143.9	111.6	35.7	30.2	12.0	11.3	26.4	20.4	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures	2.5	2.2	2.9	1.9	1.7	1.7	2.3	1.8	11
12	Goods	3.4	3.3	4.6	2.2	3.7	3.7	3.7	3.1	12
13	Durable goods	6.6	7.7	9.8	2.9	8.3	10.5	5.8	6.2	13
14	Nondurable goods	1.9	1.4	2.2	1.8	1.6	0.6	2.7	1.6	14
15	Services	2.1	1.6	2.1	1.7	0.7	0.6	1.5	1.2	15

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

Line		2013								Line
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	106.663	107.083	106.980	106.685	106.772	107.177	107.276	107.423	1
2	Goods	106.267	107.129	106.526	105.573	105.442	106.205	106.311	106.360	2
3	Durable goods	95.616	95.516	95.328	95.070	94.999	94.980	94.660	94.371	3
4	Nondurable goods	111.611	113.006	112.174	110.834	110.670	111.873	112.220	112.463	4
5	Services	106.880	107.073	107.227	107.271	107.470	107.691	107.786	107.983	5
Addenda:										
6	PCE excluding food and energy	105.459	105.550	105.619	105.575	105.674	105.884	105.968	106.131	6
7	Food ¹	107.349	107.547	107.613	107.730	107.467	107.744	107.859	108.083	7
8	Energy goods and services ²	126.445	133.493	129.970	124.254	124.583	128.863	129.209	128.912	8
9	Market-based PCE ³	106.521	107.001	106.879	106.503	106.610	107.050	107.178	107.260	9
10	Market-based PCE excluding food and energy ³	105.110	105.225	105.295	105.194	105.318	105.540	105.657	105.747	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.4	-0.1	-0.3	0.1	0.4	0.1	0.1	11
12	Goods	-0.2	0.8	-0.6	-0.9	-0.1	0.7	0.1	0.0	12
13	Durable goods	0.1	-0.1	-0.2	-0.3	-0.1	0.0	-0.3	-0.3	13
14	Nondurable goods	-0.3	1.2	-0.7	-1.2	-0.1	1.1	0.3	0.2	14
15	Services	0.2	0.2	0.1	0.0	0.2	0.2	0.1	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.2	16
17	Food ¹	0.0	0.2	0.1	0.1	-0.2	0.3	0.1	0.2	17
18	Energy goods and services ²	-1.8	5.6	-2.6	-4.4	0.3	3.4	0.3	-0.2	18
19	Market-based PCE ³	0.1	0.5	-0.1	-0.4	0.1	0.4	0.1	0.1	19
20	Market-based PCE excluding food and energy ³	0.3	0.1	0.1	-0.1	0.1	0.2	0.1	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		2013								Line
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
1	Disposable personal income	-0.1	0.5	0.8	0.8	0.9	0.7	1.0	1.6	1
2	Personal consumption expenditures	2.0	1.7	2.0	1.7	1.8	2.0	1.7	2.0	2
3	Goods	3.7	3.2	3.1	3.0	3.6	4.1	3.9	3.8	3
4	Durable goods	7.7	6.6	6.3	7.1	7.7	8.3	8.0	8.0	4
5	Nondurable goods	1.8	1.6	1.7	1.1	1.8	2.1	2.1	1.9	5
6	Services	1.1	0.9	1.4	1.1	0.9	1.0	0.6	1.1	6

p Preliminary

r Revised

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

Line		2013								Line
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
1	Personal consumption expenditures (PCE)	1.4	1.5	1.2	0.9	1.0	1.3	1.3	1.2	1
2	Goods	0.0	0.4	-0.5	-1.1	-0.7	0.0	0.3	-0.4	2
3	Durable goods	-1.6	-1.7	-1.7	-1.8	-1.9	-1.8	-1.8	-1.9	3
4	Nondurable goods	0.8	1.4	0.1	-0.7	-0.2	0.9	1.3	0.4	4
5	Services	2.1	2.1	2.1	1.9	1.9	1.9	1.9	1.9	5
Addenda:										
6	PCE excluding food and energy	1.5	1.5	1.4	1.2	1.2	1.2	1.1	1.2	6
7	Food ¹	1.1	1.2	1.1	1.2	1.0	1.0	1.2	1.2	7
8	Energy goods and services ²	-0.8	2.4	-1.6	-4.1	-0.9	3.2	4.8	-0.2	8
9	Market-based PCE ³	1.3	1.5	1.1	0.8	1.0	1.2	1.4	1.1	9
10	Market-based PCE excluding food and energy ³	1.4	1.4	1.3	1.1	1.1	1.1	1.1	1.2	10

p Preliminary

r Revised

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

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

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