



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: JULY 2013

Personal income increased \$14.1 billion, or 0.1 percent, and disposable personal income (DPI) increased \$21.7 billion, or 0.2 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$16.3 billion, or 0.1 percent. In June, personal income increased \$38.2 billion, or 0.3 percent, DPI increased \$27.3 billion, or 0.2 percent, and PCE increased \$64.0 billion, or 0.6 percent, based on revised estimates.

Real disposable income increased 0.1 percent in July, in contrast to a decrease of 0.2 percent in June. Real PCE increased less than 0.1 percent, compared with an increase of 0.2 percent.

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

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2013 (first quarter). These estimates reflect the incorporation of the most recently available first-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. “Real” estimates are in chained (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 decreased \$15.3 billion in July, in contrast to an increase of \$31.3 billion in June. Goods-producing industries' payrolls decreased \$4.2 billion, in contrast to an increase of \$7.6 billion; manufacturing payrolls decreased \$3.7 billion, in contrast to an increase of \$5.3 billion. Services-producing industries' payrolls decreased \$11.2 billion, in contrast to an increase of \$23.8 billion.

Government wages and salaries decreased \$6.4 billion in July, compared with a decrease of \$0.8 billion in June. Government wages were reduced by \$7.7 billion in July and \$0.7 billion in June due to furloughs that impacted several federal government agencies.

Other personal income

Supplements to wages and salaries decreased \$0.1 billion in July, in contrast to an increase of \$3.4 billion in June.

Proprietors' income increased \$7.4 billion in July, in contrast to a decrease of \$22.2 billion in June. Farm proprietors' income increased \$6.2 billion, in contrast to a decrease of \$24.6 billion. Nonfarm proprietors' income increased \$1.1 billion, compared with an increase of \$2.4 billion.

Rental income of persons increased \$7.9 billion in July, compared with an increase of \$2.7 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$13.3 billion, compared with an increase of \$22.1 billion. Personal current transfer receipts increased \$4.4 billion, compared with an increase of \$5.5 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$2.8 billion in July, in contrast to an increase of \$3.6 billion in June.

Personal current taxes and disposable personal income

Personal current taxes decreased \$7.8 billion in July, in contrast to an increase of \$11.0 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$21.7 billion, or 0.2 percent, in July, compared with an increase of \$27.3 billion, or 0.2 percent in June.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$18.4 billion in July, compared with an increase of \$59.7 billion in June. PCE increased \$16.3 billion, compared with an increase of \$64.0 billion.

Personal saving -- DPI less personal outlays -- was \$544.5 billion in July, compared with \$541.2 billion in June. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.4 percent in July, the same as in June. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Real DPI, real PCE and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in July, in contrast to a decrease of 0.2 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased less than 0.1 percent in July, compared with an increase of 0.2 percent in June. Purchases of durable goods increased 0.1 percent, compared with an increase of 0.9 percent. Purchases of nondurable goods increased 0.5 percent, compared with an increase of 0.1 percent. Purchases of services decreased 0.1 percent, in contrast to an increase of less than 0.1 percent.

The price index for PCE increased 0.1 percent in July, compared with an increase of 0.4 percent in June. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

Revisions

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

Estimates of wages and salaries were revised from January through June. The revision to first-quarter wages and salaries reflect the incorporation of the most recently available BLS tabulations of the first-quarter wages and salaries from the quarterly census of employment and wages. Revised estimates for April, May, and June reflect extrapolations from the revised first-quarter level of wages. In addition, revisions to May and June reflect revised BLS employment, hours, and earnings data for those months.

	<u>Change from preceding month</u>							
	<u>May</u>				<u>June</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars	49.5	45.0	0.4	0.3	45.4	38.2	0.3	0.3
Disposable personal income:								
Current dollars	38.2	34.0	0.3	0.3	33.6	27.3	0.3	0.2
Chained (2009) dollars	24.4	20.4	0.2	0.2	-14.5	-21.9	-0.1	-0.2
Personal consumption expenditures:								
Current dollars	19.3	20.8	0.2	0.2	59.4	64.0	0.5	0.6
Chained (2009) dollars	7.7	8.9	0.1	0.1	13.1	16.1	0.1	0.2

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2012		2013						
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r		July ^p
1	Personal income	14,420.2	13,791.7	13,969.3	14,016.8	14,017.7	14,062.7	14,100.9	14,115.0	1
2	Compensation of employees	8,910.3	8,705.8	8,762.6	8,776.4	8,788.7	8,806.2	8,840.2	8,818.3	2
3	Wages and salaries	7,200.8	7,001.5	7,053.7	7,065.9	7,075.2	7,090.3	7,120.8	7,099.0	3
4	Private industries.....	6,000.1	5,803.5	5,857.5	5,872.5	5,880.8	5,895.5	5,926.8	5,911.5	4
5	Goods-producing industries.....	1,197.4	1,163.7	1,178.4	1,179.4	1,179.7	1,184.3	1,191.9	1,187.7	5
6	Manufacturing.....	761.2	736.1	745.2	745.1	745.4	747.4	752.7	749.0	6
7	Services-producing industries.....	4,802.6	4,639.8	4,679.2	4,693.1	4,701.0	4,711.2	4,735.0	4,723.8	7
8	Trade, transportation, and utilities.....	1,123.6	1,107.0	1,116.1	1,122.5	1,120.7	1,124.6	1,126.7	1,124.7	8
9	Other services-producing industries.....	3,679.0	3,532.8	3,563.1	3,570.6	3,580.3	3,586.6	3,608.3	3,599.0	9
10	Government.....	1,200.7	1,198.0	1,196.1	1,193.3	1,194.4	1,194.8	1,194.0	1,187.6	10
11	Supplements to wages and salaries	1,709.5	1,704.3	1,708.9	1,710.6	1,713.5	1,715.9	1,719.3	1,719.2	11
12	Employer contributions for employee pension and insurance funds	1,177.4	1,180.8	1,182.2	1,183.4	1,185.9	1,187.7	1,189.4	1,191.0	12
13	Employer contributions for government social insurance.....	532.2	523.5	526.7	527.2	527.6	528.3	529.9	528.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,256.9	1,293.9	1,339.4	1,370.6	1,352.3	1,334.9	1,312.7	1,320.1	14
15	Farm.....	73.4	105.2	137.0	168.9	144.3	119.7	95.1	101.3	15
16	Nonfarm.....	1,183.5	1,188.7	1,202.3	1,201.7	1,208.0	1,215.2	1,217.6	1,218.7	16
17	Rental income of persons with capital consumption adjustment...	556.9	565.6	574.9	584.2	585.1	587.6	590.3	598.2	17
18	Personal income receipts on assets	2,269.0	1,895.9	1,960.0	1,951.5	1,974.0	1,999.9	2,022.0	2,035.3	18
19	Personal interest income.....	1,239.1	1,227.4	1,215.8	1,204.1	1,217.0	1,229.9	1,242.7	1,239.2	19
20	Personal dividend income.....	1,029.9	668.5	744.2	747.4	757.0	770.0	779.3	796.1	20
21	Personal current transfer receipts	2,408.8	2,419.4	2,427.8	2,430.9	2,415.5	2,433.6	2,439.1	2,443.5	21
22	Government social benefits to persons.....	2,368.8	2,375.5	2,383.9	2,386.7	2,371.3	2,389.2	2,394.5	2,398.8	22
23	Social security ¹	781.1	785.0	789.0	795.4	785.8	797.3	801.6	799.1	23
24	Medicare ²	582.2	586.8	591.1	590.1	584.4	587.0	590.4	594.1	24
25	Medicaid.....	426.6	423.5	423.6	424.0	422.2	425.1	423.8	429.1	25
26	Unemployment insurance.....	78.3	75.6	73.8	72.3	70.4	68.9	65.8	63.0	26
27	Veterans' benefits.....	73.9	76.1	78.2	76.1	78.0	80.3	81.6	80.7	27
28	Other.....	426.6	428.6	428.1	429.0	430.5	430.6	431.4	432.7	28
29	Other current transfer receipts, from business (net).....	40.0	43.8	44.0	44.1	44.3	44.4	44.5	44.7	29
30	Less: Contributions for government social insurance, domestic...	981.6	1,088.9	1,095.4	1,096.8	1,097.9	1,099.6	1,103.2	1,100.4	30
31	Less: Personal current taxes	1,591.0	1,612.9	1,632.6	1,641.5	1,653.8	1,664.8	1,675.8	1,668.0	31
32	Equals: Disposable personal income	12,829.2	12,178.7	12,336.7	12,375.2	12,363.9	12,397.9	12,425.2	12,446.9	32
33	Less: Personal outlays	11,709.3	11,734.4	11,812.8	11,837.5	11,807.9	11,824.3	11,884.0	11,902.4	33
34	Personal consumption expenditures.....	11,300.6	11,321.4	11,397.1	11,419.0	11,394.7	11,415.5	11,479.5	11,495.8	34
35	Goods.....	3,827.6	3,826.8	3,872.2	3,856.4	3,824.1	3,839.8	3,883.3	3,903.2	35
36	Durable goods.....	1,244.0	1,243.5	1,246.3	1,244.7	1,250.1	1,254.9	1,266.5	1,264.0	36
37	Nondurable goods.....	2,583.5	2,583.2	2,625.9	2,611.7	2,574.0	2,584.9	2,616.8	2,639.2	37
38	Services.....	7,473.1	7,494.7	7,524.9	7,562.6	7,570.6	7,575.7	7,596.2	7,592.5	38
39	Personal interest payments ³	245.1	247.8	250.4	253.1	248.5	244.0	239.4	241.3	39
40	Personal current transfer payments.....	163.5	165.2	165.3	165.4	164.6	164.8	165.0	165.3	40
41	To government.....	89.2	89.3	89.4	89.5	89.7	89.9	90.1	90.4	41
42	To the rest of the world (net).....	74.4	75.9	75.9	75.9	74.9	74.9	74.9	74.9	42
43	Equals: Personal saving	1,119.9	444.4	523.9	537.7	556.0	573.6	541.2	544.5	43
44	Personal saving as a percentage of disposable personal income	8.7	3.6	4.2	4.3	4.5	4.6	4.4	4.4	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁴	11,269.4	10,662.0	10,778.3	10,830.2	10,873.7	10,888.1	10,874.4	10,873.3	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁴	12,036.5	11,418.1	11,520.9	11,568.0	11,587.6	11,608.0	11,586.1	11,595.7	46
Per capita:										
47	Current dollars.....	40,683	38,601	39,081	39,182	39,124	39,209	39,271	39,314	47
48	Chained (2009) dollars.....	38,170	36,190	36,497	36,626	36,668	36,711	36,619	36,626	48
49	Population (midperiod, thousands) ⁵	315,341	315,507	315,668	315,838	316,019	316,202	316,395	316,600	49

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I ^r	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	14,060.4	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	8,811.7	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	7,095.4	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	5,901.0	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	1,185.3	5
6	Manufacturing.....	707.1	735.4	733.2	735.7	732.3	740.5	742.1	748.5	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	4,715.7	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	1,124.0	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	3,591.7	9
10	Government.....	1,194.4	1,197.3	1,199.4	1,195.5	1,195.1	1,199.3	1,195.8	1,194.4	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	1,716.3	11
12	Employer contributions for employee pension and insurance funds.....	1,145.4	1,170.6	1,162.2	1,169.1	1,174.1	1,176.8	1,182.1	1,187.7	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	1,333.3	14
15	Farm.....	72.6	75.4	74.6	77.0	75.3	74.5	137.0	119.7	15
16	Nonfarm.....	1,082.6	1,149.6	1,139.7	1,140.8	1,144.7	1,173.0	1,197.6	1,213.6	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	1,998.6	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	1,229.9	19
20	Personal dividend income.....	680.5	746.9	704.2	715.9	723.2	844.3	720.0	768.7	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	2,429.4	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	2,385.0	22
23	Social security ¹	713.3	762.2	753.3	760.4	764.8	770.2	789.8	794.9	23
24	Medicare ²	537.0	560.8	547.7	554.2	564.0	577.2	589.3	587.3	24
25	Medicaid.....	405.5	417.1	400.8	420.9	421.5	425.1	423.7	423.7	25
26	Unemployment insurance.....	107.6	84.2	96.8	85.9	78.7	75.3	73.9	68.4	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	1,100.2	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	12,395.6	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	11,838.7	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	11,429.9	34
35	Goods.....	3,602.7	3,769.7	3,729.3	3,738.4	3,784.9	3,826.1	3,851.8	3,849.1	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	1,257.2	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	2,591.9	37
38	Services.....	7,109.1	7,379.9	7,289.7	7,361.8	7,408.7	7,459.4	7,527.4	7,580.8	38
39	Personal interest payments ³	248.0	248.4	248.6	247.0	250.7	247.3	250.4	244.0	39
40	Personal current transfer payments.....	159.4	160.4	160.7	160.8	156.7	163.4	165.3	164.8	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	74.9	42
43	Equals: Personal saving	668.2	687.4	657.3	663.9	604.1	824.1	502.0	556.9	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) dollars⁴	10,457.1	10,740.1	10,638.4	10,685.5	10,676.2	10,959.6	10,756.9	10,878.8	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁴	11,324.6	11,551.6	11,459.2	11,510.2	11,493.6	11,743.0	11,502.4	11,593.9	46
Per capita:										
47	Current dollars.....	37,776	38,965	38,560	38,769	38,800	39,727	38,955	39,201	47
48	Chained (2009) dollars.....	36,293	36,756	36,561	36,661	36,538	37,260	36,438	36,666	48
49	Population (midperiod, thousands) ⁵	312,036	314,278	313,425	313,960	314,564	315,162	315,671	316,206	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.
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							
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r		July ^p
1	Personal income	436.3	-628.5	177.6	47.5	0.9	45.0	38.2	14.1	1
2	Compensation of employees	133.1	-204.5	56.8	13.8	12.3	17.5	34.0	-21.9	2
3	Wages and salaries	123.5	-199.3	52.2	12.2	9.3	15.1	30.5	-21.8	3
4	Private industries.....	122.3	-196.6	54.0	15.0	8.3	14.7	31.3	-15.3	4
5	Goods-producing industries.....	36.8	-33.7	14.7	1.0	0.3	4.6	7.6	-4.2	5
6	Manufacturing.....	26.0	-25.1	9.1	-0.1	0.3	2.0	5.3	-3.7	6
7	Services-producing industries.....	85.4	-162.8	39.4	13.9	7.9	10.2	23.8	-11.2	7
8	Trade, transportation, and utilities.....	7.0	-16.6	9.1	6.4	-1.8	3.9	2.1	-2.0	8
9	Other services-producing industries.....	78.4	-146.2	30.3	7.5	9.7	6.3	21.7	-9.3	9
10	Government.....	1.3	-2.7	-1.9	-2.8	1.1	0.4	-0.8	-6.4	10
11	Supplements to wages and salaries	9.5	-5.2	4.6	1.7	2.9	2.4	3.4	-0.1	11
12	Employer contributions for employee pension and insurance funds.....	0.5	3.4	1.4	1.2	2.5	1.8	1.7	1.6	12
13	Employer contributions for government social insurance.....	9.2	-8.7	3.2	0.5	0.4	0.7	1.6	-1.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	7.9	37.0	45.5	31.2	-18.3	-17.4	-22.2	7.4	14
15	Farm.....	-1.1	31.8	31.8	31.9	-24.6	-24.6	-24.6	6.2	15
16	Nonfarm.....	9.0	5.2	13.6	-0.6	6.3	7.2	2.4	1.1	16
17	Rental income of persons with capital consumption adjustment	0.6	8.7	9.3	9.3	0.9	2.5	2.7	7.9	17
18	Personal income receipts on assets	282.6	-373.1	64.1	-8.5	22.5	25.9	22.1	13.3	18
19	Personal interest income.....	21.5	-11.7	-11.6	-11.7	12.9	12.9	12.8	-3.5	19
20	Personal dividend income.....	261.0	-361.4	75.7	3.2	9.6	13.0	9.3	16.8	20
21	Personal current transfer receipts	27.4	10.6	8.4	3.1	-15.4	18.1	5.5	4.4	21
22	Government social benefits to persons.....	27.4	6.7	8.4	2.8	-15.4	17.9	5.3	4.3	22
23	Social security ¹	14.1	3.9	4.0	6.4	-9.6	11.5	4.3	-2.5	23
24	Medicare ²	5.1	4.6	4.3	-1.0	-5.7	2.6	3.4	3.7	24
25	Medicaid.....	1.3	-3.1	0.1	0.4	-1.8	2.9	-1.3	5.3	25
26	Unemployment insurance.....	6.0	-2.7	-1.8	-1.5	-1.9	-1.5	-3.1	-2.8	26
27	Veterans' benefits.....	0.7	2.2	2.1	-2.1	1.9	2.3	1.3	-0.9	27
28	Other.....	0.2	2.0	-0.5	0.9	1.5	0.1	0.8	1.3	28
29	Other current transfer receipts, from business (net).....	0.0	3.8	0.2	0.1	0.2	0.1	0.1	0.2	29
30	Less: Contributions for government social insurance, domestic...	15.2	107.3	6.5	1.4	1.1	1.7	3.6	-2.8	30
31	Less: Personal current taxes	45.0	21.9	19.7	8.9	12.3	11.0	11.0	-7.8	31
32	Equals: Disposable personal income	391.4	-650.5	158.0	38.5	-11.3	34.0	27.3	21.7	32
33	Less: Personal outlays	9.1	25.1	78.4	24.7	-29.6	16.4	59.7	18.4	33
34	Personal consumption expenditures.....	10.8	20.8	75.7	21.9	-24.3	20.8	64.0	16.3	34
35	Goods.....	1.8	-0.8	45.4	-15.8	-32.3	15.7	43.5	19.9	35
36	Durable goods.....	7.8	-0.5	2.8	-1.6	5.4	4.8	11.6	-2.5	36
37	Nondurable goods.....	-6.1	-0.3	42.7	-14.2	-37.7	10.9	31.9	22.4	37
38	Services.....	9.1	21.6	30.2	37.7	8.0	5.1	20.5	-3.7	38
39	Personal interest payments ³	-1.9	2.7	2.6	2.7	-4.6	-4.5	-4.6	1.9	39
40	Personal current transfer payments.....	0.1	1.7	0.1	0.1	-0.8	0.2	0.2	0.3	40
41	To government.....	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.3	41
42	To the rest of the world (net).....	0.0	1.5	0.0	0.0	-1.0	0.0	0.0	0.0	42
43	Equals: Personal saving	382.3	-675.5	79.5	13.8	18.3	17.6	-32.4	3.3	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁴	382.6	-607.4	116.3	51.9	43.5	14.4	-13.7	-1.1	44
45	Disposable personal income, billions of chained (2009) dollars ⁴	365.8	-618.4	102.8	47.1	19.6	20.4	-21.9	9.6	45

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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	Seasonally adjusted at annual rates						Line
				2012				2013		
				I	II	III	IV	I ^r	II ^r	
1	Personal income	756.1	552.5	245.4	103.2	49.8	371.5	-147.2	134.5	1
2	Compensation of employees	311.2	333.1	207.4	39.5	37.2	196.4	-39.1	63.4	2
3	Wages and salaries	261.2	288.1	184.0	31.3	31.2	181.9	-46.2	55.0	3
4	Private industries.....	257.9	285.1	175.6	35.2	31.7	177.5	-42.7	56.5	4
5	Goods-producing industries.....	48.8	51.9	45.7	4.0	-6.5	20.3	6.8	11.5	5
6	Manufacturing.....	33.0	28.3	26.9	2.5	-3.4	8.2	1.6	6.4	6
7	Services-producing industries.....	209.1	233.2	129.9	31.2	38.2	157.3	-49.6	45.0	7
8	Trade, transportation, and utilities.....	47.3	47.5	31.0	-3.0	6.2	24.2	1.0	8.8	8
9	Other services-producing industries.....	161.8	185.7	99.0	34.2	32.0	133.1	-50.6	36.2	9
10	Government.....	3.3	2.9	8.4	-3.9	-0.4	4.2	-3.5	-1.4	10
11	Supplements to wages and salaries	50.0	45.1	23.4	8.2	5.9	14.7	7.0	8.4	11
12	Employer contributions for employee pension and insurance funds.....	25.0	25.2	7.8	6.9	5.0	2.7	5.3	5.6	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	-1.3	14
15	Farm.....	26.6	2.8	-2.3	2.4	-1.7	-0.8	62.5	-17.3	15
16	Nonfarm.....	95.9	67.0	28.6	1.1	3.9	28.3	24.6	16.0	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	62.8	18
19	Personal interest income.....	9.1	7.5	5.3	14.5	-15.7	14.7	-2.6	14.1	19
20	Personal dividend income.....	135.9	66.4	-1.5	11.7	7.3	121.1	-124.3	48.7	20
21	Personal current transfer receipts	30.0	51.4	20.0	23.7	12.2	23.6	38.0	3.4	21
22	Government social benefits to persons.....	26.3	56.5	22.4	25.3	13.3	24.1	34.1	3.0	22
23	Social security ¹	23.1	48.9	32.1	7.1	4.4	5.4	19.6	5.1	23
24	Medicare ²	23.2	23.8	3.9	6.5	9.8	13.2	12.1	-2.0	24
25	Medicaid.....	8.9	11.6	2.5	20.1	0.6	3.6	-1.4	0.0	25
26	Unemployment insurance.....	-31.3	-23.4	-3.4	-10.9	-7.2	-3.4	-1.4	-5.5	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	6.5	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	98.7	32
33	Less: Personal outlays	509.6	439.3	143.2	79.5	93.1	95.2	98.7	43.8	33
34	Personal consumption expenditures.....	509.9	437.8	140.2	81.1	93.4	91.9	93.7	50.7	34
35	Goods.....	239.9	167.0	61.1	9.1	46.5	41.2	25.7	-2.7	35
36	Durable goods.....	59.2	72.8	25.4	5.0	17.2	24.2	14.1	12.4	36
37	Nondurable goods.....	180.7	94.2	35.7	4.2	29.2	17.0	11.6	-15.1	37
38	Services.....	270.0	270.8	79.0	72.1	46.9	50.7	68.0	53.4	38
39	Personal interest payments ³	-2.8	0.4	4.1	-1.6	3.7	-3.4	3.1	-6.4	39
40	Personal current transfer payments.....	2.5	1.0	-1.1	0.1	-4.1	6.7	1.9	-0.5	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	-1.0	42
43	Equals: Personal saving	34.0	19.2	57.7	6.6	-59.8	220.0	-322.1	54.9	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁴	464.1	283.0	154.9	47.1	-9.3	283.4	-202.7	121.9	44
45	Disposable personal income, billions of chained (2009) dollars ⁴	263.8	227.0	126.9	51.0	-16.6	249.4	-240.6	91.5	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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								
	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^p		
Based on current-dollar measures										
1	Personal income	3.1	-4.4	1.3	0.3	0.0	0.3	0.3	0.1	1
2	Compensation of employees	1.5	-2.3	0.7	0.2	0.1	0.2	0.4	-0.2	2
3	Wages and salaries	1.7	-2.8	0.7	0.2	0.1	0.2	0.4	-0.3	3
4	Supplements to wages and salaries.....	0.6	-0.3	0.3	0.1	0.2	0.1	0.2	0.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.6	2.9	3.5	2.3	-1.3	-1.3	-1.7	0.6	5
6	Rental income of persons with capital consumption adjustment	0.1	1.6	1.7	1.6	0.2	0.4	0.4	1.3	6
7	Personal income receipts on assets	14.2	-16.4	3.4	-0.4	1.2	1.3	1.1	0.7	7
8	Personal interest income	1.8	-0.9	-0.9	-1.0	1.1	1.1	1.0	-0.3	8
9	Personal dividend income.....	33.9	-35.1	11.3	0.4	1.3	1.7	1.2	2.2	9
10	Personal current transfer receipts	1.1	0.4	0.3	0.1	-0.6	0.7	0.2	0.2	10
11	Less: Contributions for government social insurance, domestic	1.6	10.9	0.6	0.1	0.1	0.2	0.3	-0.3	11
12	Less: Personal current taxes	2.9	1.4	1.2	0.5	0.7	0.7	0.7	-0.5	12
13	Equals: Disposable personal income	3.1	-5.1	1.3	0.3	-0.1	0.3	0.2	0.2	13
Addenda:										
14	Personal consumption expenditures	0.1	0.2	0.7	0.2	-0.2	0.2	0.6	0.1	14
15	Goods	0.0	0.0	1.2	-0.4	-0.8	0.4	1.1	0.5	15
16	Durable goods	0.6	0.0	0.2	-0.1	0.4	0.4	0.9	-0.2	16
17	Nondurable goods	-0.2	0.0	1.7	-0.5	-1.4	0.4	1.2	0.9	17
18	Services.....	0.1	0.3	0.4	0.5	0.1	0.1	0.3	0.0	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	3.5	-5.4	1.1	0.5	0.4	0.1	-0.1	0.0	19
20	Real disposable personal income	3.1	-5.1	0.9	0.4	0.2	0.2	-0.2	0.1	20

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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 ^r	II ^r	
Based on current-dollar measures										
1	Personal income	6.1	4.2	7.6	3.1	1.5	11.3	-4.1	3.9	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	3.2	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	-0.4	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	13.6	7
8	Personal interest income	0.8	0.6	1.8	4.9	-5.1	5.0	-0.9	4.7	8
9	Personal dividend income.....	25.0	9.8	-0.9	6.8	4.1	85.8	-47.1	29.9	9
10	Personal current transfer receipts	1.3	2.2	3.5	4.1	2.1	4.0	6.5	0.6	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	3.3	13
Addenda:										
14	Personal consumption expenditures	5.0	4.1	5.3	3.0	3.4	3.3	3.4	1.8	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	4.0	16
17	Nondurable goods	7.9	3.8	5.8	0.6	4.7	2.7	1.8	-2.3	17
18	Services.....	3.9	3.8	4.5	4.0	2.6	2.8	3.7	2.9	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	4.6	19
20	Real disposable personal income	2.4	2.0	4.6	1.8	-0.6	9.0	-7.9	3.2	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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

Line		2012	2013							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,602.4	10,614.3	10,643.5	10,674.2	10,679.3	10,688.2	10,704.3	10,709.6	1
2	Goods	3,595.1	3,601.1	3,614.6	3,620.2	3,622.3	3,641.7	3,656.4	3,671.4	2
3	Durable goods	1,301.7	1,300.3	1,304.6	1,305.5	1,314.7	1,320.8	1,333.2	1,335.1	3
4	Nondurable goods	2,307.7	2,314.6	2,323.8	2,328.3	2,322.5	2,335.7	2,339.1	2,351.8	4
5	Services	7,006.4	7,012.3	7,028.0	7,053.0	7,056.0	7,045.7	7,047.3	7,037.7	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	9.0	11.9	29.2	30.7	5.1	8.9	16.1	5.3	6
7	Goods	11.2	6.0	13.5	5.6	2.1	19.4	14.7	15.0	7
8	Durable goods	11.2	-1.4	4.3	0.9	9.2	6.1	12.4	1.9	8
9	Nondurable goods	1.0	6.9	9.2	4.5	-5.8	13.2	3.4	12.7	9
10	Services	-2.1	5.9	15.7	25.0	3.0	-10.3	1.6	-9.6	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.1	0.1	0.3	0.3	0.0	0.1	0.2	0.0	11
12	Goods	0.3	0.2	0.4	0.2	0.1	0.5	0.4	0.4	12
13	Durable goods	0.9	-0.1	0.3	0.1	0.7	0.5	0.9	0.1	13
14	Nondurable goods	0.0	0.3	0.4	0.2	-0.3	0.6	0.1	0.5	14
15	Services	0.0	0.1	0.2	0.4	0.0	-0.1	0.0	-0.1	15

p Preliminary
r Revised

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	10,690.6	1
2	Goods	3,419.9	3,534.1	3,495.8	3,514.7	3,546.7	3,579.2	3,611.9	3,640.1	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	1,322.9	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	2,332.4	4
5	Services	6,871.1	6,982.7	6,951.2	6,981.4	6,993.4	7,004.7	7,031.1	7,049.7	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	46.6	6
7	Goods	111.2	114.2	38.8	18.9	32.0	32.5	32.7	28.2	7
8	Durable goods	71.4	89.6	28.0	8.9	24.8	31.8	18.3	19.4	8
9	Nondurable goods	42.5	30.8	12.6	10.3	9.1	3.7	15.5	10.2	9
10	Services	143.9	111.6	35.7	30.2	12.0	11.3	26.4	18.6	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	3.2	12
13	Durable goods	6.6	7.7	9.8	2.9	8.3	10.5	5.8	6.1	13
14	Nondurable goods	1.9	1.4	2.2	1.8	1.6	0.6	2.7	1.8	14
15	Services	2.1	1.6	2.1	1.7	0.7	0.6	1.5	1.1	15

r Revised

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

Line		2012	2013							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	106.587	106.663	107.083	106.980	106.701	106.806	107.244	107.343	1
2	Goods	106.465	106.267	107.129	106.526	105.572	105.441	106.207	106.315	2
3	Durable goods	95.554	95.616	95.516	95.328	95.070	94.999	94.980	94.661	3
4	Nondurable goods	111.956	111.611	113.006	112.174	110.834	110.669	111.876	112.226	4
5	Services	106.662	106.880	107.073	107.227	107.295	107.523	107.790	107.885	5
Addenda:										
6	PCE excluding food and energy	105.249	105.459	105.550	105.619	105.593	105.714	105.960	106.043	6
7	Food ¹	107.382	107.349	107.547	107.613	107.730	107.467	107.743	107.858	7
8	Energy goods and services ²	128.759	126.445	133.493	129.970	124.245	124.569	128.868	129.234	8
9	Market-based PCE ³	106.406	106.521	107.001	106.879	106.515	106.620	107.064	107.194	9
10	Market-based PCE excluding food and energy ³	104.838	105.110	105.225	105.295	105.208	105.331	105.557	105.674	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.0	0.1	0.4	-0.1	-0.3	0.1	0.4	0.1	11
12	Goods	-0.3	-0.2	0.8	-0.6	-0.9	-0.1	0.7	0.1	12
13	Durable goods	-0.2	0.1	-0.1	-0.2	-0.3	-0.1	0.0	-0.3	13
14	Nondurable goods	-0.3	-0.3	1.2	-0.7	-1.2	-0.1	1.1	0.3	14
15	Services	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.2	0.1	0.1	0.0	0.1	0.2	0.1	16
17	Food ¹	0.2	0.0	0.2	0.1	0.1	-0.2	0.3	0.1	17
18	Energy goods and services ²	-0.9	-1.8	5.6	-2.6	-4.4	0.3	3.5	0.3	18
19	Market-based PCE ³	0.0	0.1	0.5	-0.1	-0.3	0.1	0.4	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.3	0.1	0.1	-0.1	0.1	0.2	0.1	20

^p Preliminary

^r Revised

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

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

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

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

Line		2012	2013							Line
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^p	
1	Disposable personal income	5.9	-0.1	0.5	0.8	0.7	0.9	0.6	0.8	1
2	Personal consumption expenditures	2.2	2.0	1.7	2.0	1.7	1.8	2.0	1.7	2
3	Goods	4.2	3.7	3.2	3.1	2.9	3.6	4.1	3.9	3
4	Durable goods	9.0	7.7	6.6	6.3	7.1	7.7	8.2	7.7	4
5	Nondurable goods	2.0	1.8	1.6	1.7	1.0	1.7	2.3	2.2	5
6	Services	1.2	1.1	0.9	1.4	1.1	0.9	0.9	0.5	6

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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

Line		2012	2013							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
1	Personal consumption expenditures (PCE)	1.5	1.4	1.5	1.2	0.9	1.1	1.3	1.4	1
2	Goods	0.4	0.0	0.4	-0.5	-1.1	-0.7	0.0	0.3	2
3	Durable goods	-1.6	-1.6	-1.7	-1.7	-1.8	-1.9	-1.8	-1.8	3
4	Nondurable goods	1.4	0.8	1.4	0.1	-0.7	-0.2	0.9	1.3	4
5	Services	2.1	2.1	2.1	2.1	1.9	2.0	2.0	2.0	5
Addenda:										
6	PCE excluding food and energy	1.6	1.5	1.5	1.4	1.2	1.2	1.2	1.2	6
7	Food ¹	1.3	1.1	1.2	1.1	1.2	1.0	1.0	1.2	7
8	Energy goods and services ²	1.1	-0.8	2.4	-1.6	-4.1	-0.9	3.2	4.8	8
9	Market-based PCE ³	1.4	1.3	1.5	1.1	0.8	1.0	1.3	1.4	9
10	Market-based PCE excluding food and energy ³	1.4	1.4	1.4	1.3	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.