



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, AUGUST 29, 2014

BEA 14-41

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PERSONAL INCOME AND OUTLAYS: JULY 2014

Personal income increased \$28.6 billion, or 0.2 percent, and disposable personal income (DPI) increased \$17.7 billion, or 0.1 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$13.6 billion, or 0.1 percent. In June, personal income increased \$67.1 billion, or 0.5 percent, DPI increased \$62.9 billion, or 0.5 percent, and PCE increased \$50.5 billion, or 0.4 percent, based on revised estimates.

Real DPI increased 0.1 percent in July, compared with an increase of 0.3 percent in June. Real PCE decreased 0.2 percent, in contrast to an increase of 0.2 percent.

	2014				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.6	0.4	0.5	0.5	0.2
Disposable personal income:					
Current dollars	0.6	0.5	0.5	0.5	0.1
Chained (2009) dollars	0.5	0.3	0.3	0.3	0.1
Personal consumption expenditures:					
Current dollars	0.8	0.2	0.3	0.4	-0.1
Chained (2009) dollars	0.6	-0.1	0.1	0.2	-0.2

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2014 (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 increased \$12.9 billion in July, compared with an increase of \$25.6 billion in June. Goods-producing industries' payrolls increased \$0.7 billion, compared with an increase of \$8.8 billion; manufacturing payrolls were unchanged in July and increased \$5.1 billion in June. Services-producing industries' payrolls increased \$12.3 billion in July, compared with an increase of \$16.8 billion in June. Government wages and salaries increased \$1.7 billion, compared with an increase of \$1.8 billion.

Other personal income

Supplements to wages and salaries increased \$3.7 billion in July, compared with an increase of \$4.8 billion in June.

Proprietors' income decreased \$2.7 billion in July, in contrast to an increase of \$11.9 billion in June. Farm proprietors' income decreased \$9.0 billion, in contrast to an increase of \$6.7 billion. Nonfarm proprietors' income increased \$6.3 billion, compared with an increase of \$5.2 billion.

Rental income of persons increased \$5.5 billion in July, compared with an increase of \$3.6 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$1.4 billion, compared with an increase of \$13.0 billion. Personal current transfer receipts increased \$8.1 billion, compared with an increase of \$10.2 billion in June.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.0 billion in July, compared with an increase of \$3.9 billion in June.

Personal current taxes and disposable personal income

Personal current taxes increased \$10.9 billion in July, compared with an increase of \$4.3 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$17.7 billion, or 0.1 percent, in July, compared with an increase of \$62.9 billion, or 0.5 percent, in June.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$12.0 billion in July, in contrast to an increase of \$51.2 billion in June. PCE decreased \$13.6 billion, in contrast to an increase of \$50.5 billion.

Personal saving -- DPI less personal outlays -- was \$739.1 billion in July, compared with \$709.4 billion in June. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.7 percent in July, compared with 5.4 percent 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 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 0.1 percent in July, compared with an increase of 0.3 percent in June.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.2 percent in July, in contrast to an increase of 0.2 percent in June. Purchases of durable goods decreased 0.6 percent, in contrast to an increase of 0.5 percent. Purchases of motor vehicles and parts accounted for most of the July decrease. Purchases of nondurable goods decreased 0.2 percent in July, in contrast to an increase of 0.3 percent in June. Purchases of services decreased 0.1 percent, in contrast to an increase of 0.1 percent.

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

Price index: percent change from month one year ago

The July price index for PCE increased 1.6 percent from July a year ago. The July PCE price index, excluding food and energy, increased 1.5 percent from July a year ago.

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, in current-dollar and chained (2009) dollar DPI, and in 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 first-quarter wages and salaries from the quarterly census of employment and wages. Revised estimates for April, May, and June reflect extrapolation 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	57.4	67.3	0.4	0.5	56.7	67.1	0.4	0.5
Disposable personal income:								
Current dollars	55.0	65.8	0.4	0.5	51.5	62.9	0.4	0.5
Chained (2009) dollars	19.7	31.8	0.2	0.3	21.4	31.8	0.2	0.3
Personal consumption expenditures:								
Current dollars	39.8	37.9	0.3	0.3	51.7	50.5	0.4	0.4
Chained (2009) dollars	8.3	8.5	0.1	0.1	23.8	22.8	0.2	0.2

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Next release – September 29, 2014 at 8:30 A.M. EDT for
Personal Income and Outlays for August

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2013		2014						
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r		July ^p
1	Personal income	14,320.0	14,398.7	14,482.9	14,572.6	14,636.0	14,703.3	14,770.4	14,799.0	1
2	Compensation of employees	8,955.5	9,032.2	9,095.2	9,161.2	9,183.2	9,214.8	9,247.0	9,265.3	2
3	Wages and salaries	7,214.1	7,282.4	7,338.8	7,398.1	7,416.0	7,443.4	7,470.9	7,485.5	3
4	Private industries.....	6,002.9	6,070.0	6,123.9	6,181.9	6,197.7	6,223.5	6,249.1	6,262.0	4
5	Goods-producing industries.....	1,215.0	1,225.4	1,237.5	1,251.2	1,249.1	1,257.7	1,266.5	1,267.2	5
6	Manufacturing.....	755.3	761.4	767.5	779.6	775.9	782.2	787.3	787.3	6
7	Services-producing industries.....	4,787.9	4,844.7	4,886.4	4,930.7	4,948.6	4,965.7	4,982.5	4,994.8	7
8	Trade, transportation, and utilities.....	1,135.6	1,147.2	1,151.4	1,166.0	1,174.2	1,175.7	1,176.2	1,175.9	8
9	Other services-producing industries.....	3,652.2	3,697.5	3,735.0	3,764.7	3,774.5	3,790.0	3,806.4	3,818.9	9
10	Government.....	1,211.2	1,212.4	1,215.0	1,216.1	1,218.3	1,220.0	1,221.8	1,223.5	10
11	Supplements to wages and salaries	1,741.4	1,749.7	1,756.4	1,763.1	1,767.3	1,771.3	1,776.1	1,779.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,209.3	1,210.9	1,213.7	1,216.4	1,219.5	1,221.9	1,224.9	1,227.7	12
13	Employer contributions for government social insurance.....	532.1	538.9	542.7	546.7	547.8	549.4	551.2	552.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,339.6	1,348.0	1,351.6	1,353.3	1,367.8	1,374.8	1,386.7	1,384.0	14
15	Farm.....	61.7	59.9	58.1	56.3	63.0	69.7	76.4	67.4	15
16	Nonfarm.....	1,277.9	1,288.1	1,293.5	1,297.0	1,304.8	1,305.1	1,310.3	1,316.6	16
17	Rental income of persons with capital consumption adjustment	614.6	618.0	622.3	628.5	632.7	636.5	640.1	645.6	17
18	Personal income receipts on assets	2,091.0	2,084.0	2,089.0	2,098.1	2,114.8	2,124.8	2,137.8	2,139.2	18
19	Personal interest income.....	1,266.9	1,264.7	1,262.4	1,260.2	1,264.9	1,269.6	1,274.3	1,272.4	19
20	Personal dividend income.....	824.1	819.4	826.6	838.0	850.0	855.2	863.5	866.8	20
21	Personal current transfer receipts	2,438.3	2,455.1	2,471.3	2,486.3	2,494.9	2,513.7	2,523.9	2,532.0	21
22	Government social benefits to persons.....	2,395.7	2,412.3	2,428.3	2,443.0	2,451.4	2,469.9	2,479.9	2,487.7	22
23	Social security ²	813.5	821.1	822.0	830.2	831.4	832.7	835.0	833.8	23
24	Medicare ³	578.6	581.4	583.2	583.3	585.5	586.5	588.8	590.6	24
25	Medicaid.....	447.5	460.5	468.7	473.6	474.7	481.6	485.5	492.3	25
26	Unemployment insurance.....	59.9	44.0	40.6	39.5	37.8	37.2	36.7	35.6	26
27	Veterans' benefits.....	81.4	81.3	85.5	83.3	83.6	83.2	83.3	85.4	27
28	Other.....	414.8	424.0	428.2	433.1	438.3	448.8	450.6	450.1	28
29	Other current transfer receipts, from business (net).....	42.6	42.8	43.1	43.3	43.5	43.8	44.0	44.3	29
30	Less: Contributions for government social insurance, domestic	1,118.9	1,138.6	1,146.5	1,154.8	1,157.4	1,161.2	1,165.1	1,167.1	30
31	Less: Personal current taxes	1,695.3	1,700.2	1,711.6	1,723.6	1,721.3	1,722.7	1,727.0	1,737.9	31
32	Equals: Disposable personal income	12,624.8	12,698.5	12,771.3	12,849.0	12,914.7	12,980.5	13,043.4	13,061.1	32
33	Less: Personal outlays	12,101.6	12,081.2	12,132.8	12,226.6	12,244.3	12,282.8	12,334.0	12,320.5	33
34	Personal consumption expenditures.....	11,686.3	11,663.9	11,714.4	11,807.1	11,825.7	11,863.6	11,914.1	11,900.5	34
35	Goods.....	3,889.6	3,851.1	3,888.7	3,932.0	3,943.5	3,956.6	3,989.6	3,977.1	35
36	Durable goods.....	1,248.5	1,237.6	1,253.9	1,295.3	1,289.0	1,301.0	1,307.5	1,298.4	36
37	Nondurable goods.....	2,641.1	2,613.5	2,634.8	2,636.8	2,654.6	2,655.6	2,682.1	2,678.7	37
38	Services.....	7,796.7	7,812.8	7,825.7	7,875.1	7,882.2	7,906.9	7,924.5	7,923.4	38
39	Personal interest payments ⁴	248.3	249.0	249.8	250.5	250.8	251.1	251.4	252.7	39
40	Personal current transfer payments.....	167.0	168.3	168.6	169.0	167.8	168.1	168.4	168.8	40
41	To government.....	92.5	92.9	93.3	93.6	93.9	94.3	94.6	94.9	41
42	To the rest of the world (net).....	74.5	75.4	75.4	75.4	73.8	73.8	73.8	73.8	42
43	Equals: Personal saving	523.2	617.3	638.6	622.4	670.4	697.8	709.4	739.1	43
44	Personal saving as a percentage of disposable personal income	4.1	4.9	5.0	4.8	5.2	5.4	5.4	5.7	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,008.2	11,054.4	11,108.9	11,161.2	11,187.8	11,205.3	11,233.3	11,242.7	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,696.6	11,753.2	11,811.5	11,865.4	11,900.6	11,932.4	11,964.2	11,970.5	46
Per capita:										
47	Current dollars.....	39,760	39,972	40,182	40,405	40,589	40,774	40,946	40,974	47
48	Chained (2009) dollars.....	36,837	36,997	37,162	37,312	37,402	37,481	37,558	37,553	48
49	Population (midperiod, thousands) ⁶	317,520	317,681	317,840	318,006	318,178	318,357	318,553	318,762	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 2014.

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		2012	2013	Seasonally adjusted at annual rates						Line
				2013				2014		
				I	II	III	IV	I ^r	II ^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	14,703.2	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	9,215.0	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	7,443.4	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	6,223.4	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	1,257.8	5
6	Manufacturing.....	734.4	747.6	743.0	746.0	747.2	754.1	769.5	781.8	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	4,965.6	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	3,790.3	9
10	Government.....	1,198.3	1,208.1	1,207.3	1,209.6	1,205.6	1,210.0	1,214.5	1,220.0	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	1,771.6	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	1,222.1	12
13	Employer contributions for government social insurance.....	513.9	526.1	520.2	525.4	527.5	531.5	542.8	549.5	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	1,376.4	14
15	Farm.....	72.3	83.2	92.2	83.6	86.8	70.1	58.1	69.7	15
16	Nonfarm.....	1,187.9	1,253.5	1,235.6	1,246.5	1,259.2	1,272.6	1,292.9	1,306.7	16
17	Rental income of persons with capital consumption adjustment	533.0	595.8	575.0	590.8	604.2	613.3	622.9	636.4	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	2,125.8	18
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	1,269.6	19
20	Personal dividend income.....	832.7	824.5	790.4	828.4	848.4	831.0	828.0	856.2	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	2,510.8	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	2,467.0	22
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	586.9	24
25	Medicaid.....	417.2	441.1	428.2	437.4	450.0	448.7	467.6	480.6	25
26	Unemployment insurance.....	83.6	62.2	68.9	64.5	59.3	56.1	41.4	37.2	26
27	Veterans' benefits.....	70.1	79.0	75.9	78.6	80.1	81.6	83.4	83.4	27
28	Other.....	419.3	418.5	418.7	419.0	419.1	417.1	428.4	445.9	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	29
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	1,161.2	30
31	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	1,723.7	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	12,979.5	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	12,287.0	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	11,867.8	34
35	Goods.....	3,741.9	3,851.2	3,832.2	3,821.0	3,865.3	3,886.1	3,890.6	3,963.3	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	1,299.2	36
37	Nondurable goods.....	2,549.8	2,601.9	2,594.4	2,575.6	2,612.9	2,624.6	2,628.4	2,664.1	37
38	Services.....	7,341.3	7,633.2	7,518.9	7,593.2	7,653.4	7,767.2	7,837.8	7,904.5	38
39	Personal interest payments ⁴	241.6	247.1	243.5	243.4	250.8	250.8	249.8	251.1	39
40	Personal current transfer payments.....	163.1	165.6	166.0	166.2	163.6	166.7	168.6	168.1	40
41	To government.....	90.0	91.4	90.8	91.0	91.5	92.2	93.3	94.3	41
42	To the rest of the world (net).....	73.1	74.3	75.2	75.3	72.2	74.5	75.4	73.8	42
43	Equals: Personal saving	896.2	608.1	579.8	646.9	652.8	552.9	626.1	692.5	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	5.3	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,877.6	10,949.5	10,829.8	10,952.3	10,994.3	11,021.2	11,108.2	11,208.8	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	11,932.5	46
Per capita:										
47	Current dollars.....	39,409	39,515	39,099	39,447	39,734	39,779	40,186	40,770	47
48	Chained (2009) dollars.....	37,156	36,815	36,558	36,841	36,956	36,905	37,157	37,481	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. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2014.

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	2014							
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r		July ^p
1	Personal income	-6.5	78.7	84.2	89.7	63.4	67.3	67.1	28.6	1
2	Compensation of employees	-9.7	76.7	63.0	66.0	22.0	31.6	32.2	18.3	2
3	Wages and salaries	-11.7	68.3	56.4	59.3	17.9	27.4	27.5	14.6	3
4	Private industries.....	-13.3	67.1	53.9	58.0	15.8	25.8	25.6	12.9	4
5	Goods-producing industries.....	1.2	10.4	12.1	13.7	-2.1	8.6	8.8	0.7	5
6	Manufacturing.....	-0.9	6.1	6.1	12.1	-3.7	6.3	5.1	0.0	6
7	Services-producing industries.....	-14.5	56.8	41.7	44.3	17.9	17.1	16.8	12.3	7
8	Trade, transportation, and utilities.....	-2.6	11.6	4.2	14.6	8.2	1.5	0.5	-0.3	8
9	Other services-producing industries.....	-12.0	45.3	37.5	29.7	9.8	15.5	16.4	12.5	9
10	Government.....	1.6	1.2	2.6	1.1	2.2	1.7	1.8	1.7	10
11	Supplements to wages and salaries	2.0	8.3	6.7	6.7	4.2	4.0	4.8	3.7	11
12	Employer contributions for employee pension and insurance funds ¹	2.5	1.6	2.8	2.7	3.1	2.4	3.0	2.8	12
13	Employer contributions for government social insurance.....	-0.5	6.8	3.8	4.0	1.1	1.6	1.8	0.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-3.5	8.4	3.6	1.7	14.5	7.0	11.9	-2.7	14
15	Farm.....	-8.2	-1.8	-1.8	-1.8	6.7	6.7	6.7	-9.0	15
16	Nonfarm.....	4.7	10.2	5.4	3.5	7.8	0.3	5.2	6.3	16
17	Rental income of persons with capital consumption adjustment	1.0	3.4	4.3	6.2	4.2	3.8	3.6	5.5	17
18	Personal income receipts on assets	-3.2	-7.0	5.0	9.1	16.7	10.0	13.0	1.4	18
19	Personal interest income.....	3.8	-2.2	-2.3	-2.2	4.7	4.7	4.7	-1.9	19
20	Personal dividend income.....	-7.0	-4.7	7.2	11.4	12.0	5.2	8.3	3.3	20
21	Personal current transfer receipts	8.4	16.8	16.2	15.0	8.6	18.8	10.2	8.1	21
22	Government social benefits to persons.....	8.4	16.6	16.0	14.7	8.4	18.5	10.0	7.8	22
23	Social security ²	3.7	7.6	0.9	8.2	1.2	1.3	2.3	-1.2	23
24	Medicare ³	1.2	2.8	1.8	0.1	2.2	1.0	2.3	1.8	24
25	Medicaid.....	-1.7	13.0	8.2	4.9	1.1	6.9	3.9	6.8	25
26	Unemployment insurance.....	6.3	-15.9	-3.4	-1.1	-1.7	-0.6	-0.5	-1.1	26
27	Veterans' benefits.....	-0.1	-0.1	4.2	-2.2	0.3	-0.4	0.1	2.1	27
28	Other.....	-1.1	9.2	4.2	4.9	5.2	10.5	1.8	-0.5	28
29	Other current transfer receipts, from business (net).....	0.0	0.2	0.3	0.2	0.2	0.3	0.2	0.3	29
30	Less: Contributions for government social insurance, domestic	-0.7	19.7	7.9	8.3	2.6	3.8	3.9	2.0	30
31	Less: Personal current taxes	3.9	4.9	11.4	12.0	-2.3	1.4	4.3	10.9	31
32	Equals: Disposable personal income	-10.3	73.7	72.8	77.7	65.7	65.8	62.9	17.7	32
33	Less: Personal outlays	12.7	-20.4	51.6	93.8	17.7	38.5	51.2	-12.0	33
34	Personal consumption expenditures.....	14.8	-22.4	50.5	92.7	18.6	37.9	50.5	-13.6	34
35	Goods.....	-5.2	-38.5	37.6	43.3	11.5	13.1	33.0	-12.5	35
36	Durable goods.....	-28.2	-10.9	16.3	41.4	-6.3	12.0	6.5	-9.1	36
37	Nondurable goods.....	23.0	-27.6	21.3	2.0	17.8	1.0	26.5	-3.4	37
38	Services.....	20.0	16.1	12.9	49.4	7.1	24.7	17.6	-1.1	38
39	Personal interest payments ⁴	-2.5	0.7	0.8	0.7	0.3	0.3	0.3	1.3	39
40	Personal current transfer payments.....	0.3	1.3	0.3	0.4	-1.2	0.3	0.3	0.4	40
41	To government.....	0.3	0.4	0.4	0.3	0.3	0.4	0.3	0.3	41
42	To the rest of the world (net).....	0.0	0.9	0.0	0.0	-1.6	0.0	0.0	0.0	42
43	Equals: Personal saving	-23.0	94.1	21.3	-16.2	48.0	27.4	11.6	29.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-32.0	46.2	54.5	52.3	26.6	17.5	28.0	9.4	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-29.0	56.6	58.3	53.9	35.2	31.8	31.8	6.3	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 2014.

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		2012	2013	Seasonally adjusted at annual rates						Line
				2013				2014		
				I	II	III	IV	I ^r	II ^r	
1	Personal income	685.7	279.2	-317.9	154.1	116.1	64.3	173.0	218.5	1
2	Compensation of employees	337.5	238.3	-48.1	91.9	45.3	75.2	149.4	118.8	2
3	Wages and salaries	298.9	192.6	-53.3	76.8	34.4	63.2	131.3	103.6	3
4	Private industries.....	295.4	182.8	-57.6	74.6	38.3	58.8	126.8	98.1	4
5	Goods-producing industries.....	56.3	38.2	8.2	12.2	3.8	13.8	27.4	19.8	5
6	Manufacturing.....	27.7	13.2	3.1	3.0	1.2	6.9	15.4	12.3	6
7	Services-producing industries.....	239.1	144.6	-65.8	62.4	34.5	45.0	99.4	78.3	7
8	Trade, transportation, and utilities.....	49.5	27.3	0.5	6.6	5.5	12.2	20.0	20.5	8
9	Other services-producing industries.....	189.6	117.3	-66.3	55.8	29.0	32.8	79.4	57.9	9
10	Government.....	3.5	9.8	4.3	2.3	-4.0	4.4	4.5	5.5	10
11	Supplements to wages and salaries	38.5	45.7	5.2	15.1	10.8	12.1	18.1	15.2	11
12	Employer contributions for employee pension and insurance funds ¹	18.5	33.4	8.6	9.9	8.8	8.0	6.8	8.5	12
13	Employer contributions for government social insurance.....	20.0	12.2	-3.3	5.2	2.1	4.0	11.3	6.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	116.5	76.4	35.5	2.2	15.9	-3.2	8.3	25.4	14
15	Farm.....	-3.2	10.9	19.0	-8.6	3.2	-16.7	-12.0	11.6	15
16	Nonfarm.....	119.8	65.6	16.5	10.9	12.7	13.4	20.3	13.8	16
17	Rental income of persons with capital consumption adjustment	47.7	62.8	23.3	15.8	13.4	9.1	9.6	13.5	17
18	Personal income receipts on assets	174.7	-8.9	-230.0	46.0	25.0	-12.7	-3.8	35.4	18
19	Personal interest income.....	24.3	-0.7	-12.3	8.0	5.0	4.7	-0.8	7.2	19
20	Personal dividend income.....	150.5	-8.2	-217.7	38.0	20.0	-17.4	-3.0	28.2	20
21	Personal current transfer receipts	42.8	63.8	23.1	9.7	22.1	5.7	38.6	39.9	21
22	Government social benefits to persons.....	49.9	64.6	22.6	9.3	21.8	5.7	38.1	39.2	22
23	Social security ²	48.8	36.9	18.9	5.2	7.5	6.4	15.6	8.5	23
24	Medicare ³	19.2	17.2	7.2	-3.7	5.3	4.3	5.3	4.3	24
25	Medicaid.....	11.5	23.9	1.9	9.2	12.6	-1.3	18.9	13.0	25
26	Unemployment insurance.....	-23.6	-21.4	-5.5	-4.4	-5.2	-3.2	-14.7	-4.2	26
27	Veterans' benefits.....	6.8	8.9	3.0	2.7	1.5	1.5	1.8	0.0	27
28	Other.....	-13.0	-0.8	-2.9	0.3	0.1	-2.0	11.3	17.5	28
29	Other current transfer receipts, from business (net).....	-7.1	-0.8	0.5	0.4	0.2	0.1	0.5	0.7	29
30	Less: Contributions for government social insurance, domestic	33.4	153.3	121.8	11.4	5.7	9.7	29.1	14.6	30
31	Less: Personal current taxes	103.1	158.1	71.4	23.8	0.9	26.6	23.7	11.9	31
32	Equals: Disposable personal income	582.6	121.1	-389.3	130.3	115.1	37.9	149.2	206.6	32
33	Less: Personal outlays	397.7	409.2	131.4	63.3	109.2	137.7	76.1	140.1	33
34	Personal consumption expenditures.....	393.8	401.2	128.5	63.2	104.4	134.6	75.2	139.3	34
35	Goods.....	145.4	109.3	43.4	-11.2	44.3	20.8	4.5	72.7	35
36	Durable goods.....	66.8	57.2	21.7	7.6	7.0	9.1	0.8	36.9	36
37	Nondurable goods.....	78.7	52.1	21.6	-18.8	37.3	11.7	3.8	35.7	37
38	Services.....	248.5	291.9	85.1	74.3	60.2	113.8	70.6	66.7	38
39	Personal interest payments ⁴	0.2	5.5	3.5	-0.1	7.4	0.0	-1.0	1.3	39
40	Personal current transfer payments.....	3.6	2.5	-0.6	0.2	-2.6	3.1	1.9	-0.5	40
41	To government.....	4.5	1.4	-0.1	0.2	0.5	0.7	1.1	1.0	41
42	To the rest of the world (net).....	-1.0	1.2	-0.6	0.1	-3.1	2.3	0.9	-1.6	42
43	Equals: Personal saving	185.1	-288.1	-520.7	67.1	5.9	-99.9	73.2	66.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	417.5	71.9	-347.7	122.5	42.0	26.9	87.0	100.6	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	345.0	-25.4	-394.8	108.4	58.9	5.8	98.4	122.4	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2014.

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	2014							
	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^p	
Based on current-dollar measures									
1	0.0	0.5	0.6	0.6	0.4	0.5	0.5	0.2	1
2	-0.1	0.9	0.7	0.7	0.2	0.3	0.3	0.2	2
3	-0.2	0.9	0.8	0.8	0.2	0.4	0.4	0.2	3
4	0.1	0.5	0.4	0.4	0.2	0.2	0.3	0.2	4
5									
6	-0.3	0.6	0.3	0.1	1.1	0.5	0.9	-0.2	5
7	0.2	0.6	0.7	1.0	0.7	0.6	0.6	0.9	6
8	-0.2	-0.3	0.2	0.4	0.8	0.5	0.6	0.1	7
9	0.3	-0.2	-0.2	-0.2	0.4	0.4	0.4	-0.1	8
10	-0.8	-0.6	0.9	1.4	1.4	0.6	1.0	0.4	9
11	0.3	0.7	0.7	0.6	0.3	0.8	0.4	0.3	10
12	-0.1	1.8	0.7	0.7	0.2	0.3	0.3	0.2	11
13	0.2	0.3	0.7	0.7	-0.1	0.1	0.2	0.6	12
14	-0.1	0.6	0.6	0.6	0.5	0.5	0.5	0.1	13
Addenda:									
15	0.1	-0.2	0.4	0.8	0.2	0.3	0.4	-0.1	14
16	-0.1	-1.0	1.0	1.1	0.3	0.3	0.8	-0.3	15
17	-2.2	-0.9	1.3	3.3	-0.5	0.9	0.5	-0.7	16
18	0.9	-1.0	0.8	0.1	0.7	0.0	1.0	-0.1	17
19	0.3	0.2	0.2	0.6	0.1	0.3	0.2	0.0	18
Based on chained (2009) dollar measures									
19	-0.3	0.4	0.5	0.5	0.2	0.2	0.2	0.1	19
20	-0.2	0.5	0.5	0.5	0.3	0.3	0.3	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 2014.

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

Line	2012	2013	Seasonally adjusted at annual rates						Line
			2013				2014		
			I	II	III	IV	I ^r	II ^r	
Based on current-dollar measures									
1	5.2	2.0	-8.6	4.5	3.3	1.8	4.9	6.2	1
2	4.1	2.8	-2.2	4.3	2.1	3.4	6.8	5.3	2
3	4.5	2.8	-3.0	4.4	1.9	3.6	7.5	5.8	3
4	2.4	2.7	1.2	3.6	2.6	2.8	4.2	3.5	4
5									
6	10.2	6.1	11.5	0.7	4.9	-1.0	2.5	7.8	5
7	9.8	11.8	18.0	11.5	9.4	6.1	6.4	9.0	6
8	9.1	-0.4	-34.8	9.3	4.9	-2.4	-0.7	6.9	7
9	2.0	-0.1	-3.8	2.6	1.6	1.5	-0.2	2.3	8
10	22.0	-1.0	-62.2	20.7	10.0	-7.9	-1.5	14.4	9
11	1.9	2.7	3.9	1.6	3.7	0.9	6.5	6.6	10
12	3.6	16.1	60.6	4.3	2.1	3.5	10.8	5.2	11
13	7.4	10.5	19.5	5.9	0.2	6.6	5.7	2.8	12
14	4.9	1.0	-11.7	4.3	3.7	1.2	4.8	6.6	13
Addenda:									
15	3.7	3.6	4.7	2.2	3.7	4.8	2.6	4.8	14
16	4.0	2.9	4.7	-1.2	4.7	2.2	0.5	7.7	15
17	5.9	4.8	7.3	2.5	2.3	3.0	0.2	12.2	16
18	3.2	2.0	3.4	-2.9	5.9	1.8	0.6	5.6	17
19	3.5	4.0	4.7	4.0	3.2	6.1	3.7	3.4	18
Based on chained (2009) dollar measures									
19	4.0	0.7	-11.9	4.6	1.5	1.0	3.2	3.7	19
20	3.0	-0.2	-12.6	3.8	2.0	0.2	3.4	4.2	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2014.

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

Line		2013	2014							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	10,827.1	10,795.6	10,834.0	10,903.3	10,897.1	10,905.6	10,928.4	10,906.8	1
2	Goods	3,671.9	3,637.0	3,675.3	3,722.6	3,722.4	3,727.2	3,741.4	3,729.5	2
3	Durable goods	1,335.3	1,325.4	1,345.4	1,394.2	1,386.8	1,404.3	1,412.0	1,403.8	3
4	Nondurable goods	2,352.3	2,327.6	2,347.0	2,351.2	2,357.1	2,347.2	2,354.3	2,349.8	4
5	Services	7,154.6	7,157.2	7,158.0	7,180.8	7,175.0	7,178.8	7,187.5	7,177.7	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	-4.3	-31.5	38.4	69.3	-6.2	8.5	22.8	-21.6	6
7	Goods	-8.8	-34.9	38.3	47.3	-0.2	4.8	14.2	-11.9	7
8	Durable goods	-25.0	-9.9	20.0	48.8	-7.4	17.5	7.7	-8.2	8
9	Nondurable goods	12.6	-24.7	19.4	4.2	5.9	-9.9	7.1	-4.5	9
10	Services	4.4	2.6	0.8	22.8	-5.8	3.8	8.7	-9.8	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.0	-0.3	0.4	0.6	-0.1	0.1	0.2	-0.2	11
12	Goods	-0.2	-1.0	1.1	1.3	0.0	0.1	0.4	-0.3	12
13	Durable goods	-1.8	-0.7	1.5	3.6	-0.5	1.3	0.5	-0.6	13
14	Nondurable goods	0.5	-1.1	0.8	0.2	0.3	-0.4	0.3	-0.2	14
15	Services	0.1	0.0	0.0	0.3	-0.1	0.1	0.1	-0.1	15

p Preliminary
r Revised

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

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2013				2014		
				I	II	III	IV	I	II ^r	
Billions of chained (2009) 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	10,910.4	1
2	Goods	3,506.5	3,626.0	3,593.7	3,605.2	3,636.1	3,669.0	3,678.3	3,730.3	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	1,401.0	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	2,352.9	4
5	Services	6,942.4	7,073.1	7,019.3	7,054.5	7,076.6	7,141.9	7,165.4	7,180.4	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures	186.2	250.0	93.1	46.7	52.9	98.1	32.9	66.1	6
7	Goods	94.7	119.5	51.4	11.5	30.9	32.9	9.3	52.0	7
8	Durable goods	84.2	83.3	26.0	14.3	15.9	18.6	10.5	46.0	8
9	Nondurable goods	16.9	42.5	26.7	-1.2	15.9	15.4	0.1	11.0	9
10	Services	91.0	130.7	41.8	35.2	22.1	65.3	23.5	15.0	10
Percent change from preceding period in chained (2009) dollars										
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	5.8	12
13	Durable goods	7.3	6.7	8.5	4.5	4.9	5.7	3.2	14.3	13
14	Nondurable goods	0.7	1.9	4.8	-0.2	2.8	2.7	0.0	1.9	14
15	Services	1.3	1.9	2.4	2.0	1.3	3.7	1.3	0.8	15

r Revised

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

Line		2013		2014						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)	107.938	108.046	108.129	108.292	108.524	108.786	109.023	109.114	1
2	Goods	105.926	105.883	105.803	105.622	105.938	106.156	106.634	106.638	2
3	Durable goods	93.493	93.368	93.182	92.893	92.937	92.635	92.591	92.481	3
4	Nondurable goods	112.277	112.282	112.263	112.147	112.618	113.140	113.925	113.997	4
5	Services	108.980	109.165	109.332	109.672	109.861	110.147	110.258	110.394	5
Addenda:										
6	PCE excluding food and energy	106.705	106.802	106.906	107.057	107.264	107.453	107.609	107.711	6
7	Food ¹	107.983	107.953	108.242	108.733	109.061	109.706	109.728	110.017	7
8	Energy goods and services ²	129.323	129.834	129.178	129.040	129.568	130.630	132.807	132.322	8
9	Market-based PCE ³	107.551	107.653	107.716	107.893	108.107	108.356	108.620	108.721	9
10	Market-based PCE excluding food and energy ³	106.068	106.157	106.243	106.408	106.590	106.752	106.929	107.044	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.1	11
12	Goods	0.1	0.0	-0.1	-0.2	0.3	0.2	0.5	0.0	12
13	Durable goods	-0.4	-0.1	-0.2	-0.3	0.0	-0.3	0.0	-0.1	13
14	Nondurable goods	0.3	0.0	0.0	-0.1	0.4	0.5	0.7	0.1	14
15	Services	0.2	0.2	0.2	0.3	0.2	0.3	0.1	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	16
17	Food ¹	0.1	0.0	0.3	0.5	0.3	0.6	0.0	0.3	17
18	Energy goods and services ²	1.7	0.4	-0.5	-0.1	0.4	0.8	1.7	-0.4	18
19	Market-based PCE ³	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	20

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

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

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

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

Line		2013		2014						Line
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^p	
1	Disposable personal income	-4.2	2.3	2.3	2.4	2.5	2.4	2.5	2.6	1
2	Personal consumption expenditures	2.7	1.9	2.0	2.5	2.4	2.3	2.3	2.0	2
3	Goods	3.1	1.2	2.1	3.8	3.8	3.2	3.4	2.7	3
4	Durable goods	3.5	2.0	3.6	8.2	6.7	7.3	6.9	6.3	4
5	Nondurable goods	2.9	0.8	1.4	1.8	2.4	1.4	1.7	1.1	5
6	Services	2.4	2.3	2.0	1.9	1.7	1.9	1.8	1.7	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 2014.

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

Line		2013		2014						Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
1	Personal consumption expenditures (PCE)	1.2	1.2	1.0	1.2	1.5	1.7	1.6	1.6	1
2	Goods	-0.5	-0.5	-1.2	-0.8	0.1	0.3	0.3	0.3	2
3	Durable goods	-2.2	-2.3	-2.5	-2.6	-2.3	-2.5	-2.5	-2.3	3
4	Nondurable goods	0.3	0.4	-0.6	0.1	1.2	1.7	1.7	1.5	4
5	Services	2.1	2.1	2.1	2.2	2.3	2.3	2.2	2.2	5
Addenda:										
6	PCE excluding food and energy	1.3	1.2	1.2	1.3	1.4	1.5	1.5	1.5	6
7	Food ¹	0.6	0.6	0.7	1.0	1.2	2.0	1.8	2.0	7
8	Energy goods and services ²	0.5	1.8	-2.8	0.4	3.3	3.3	3.1	2.4	8
9	Market-based PCE ³	1.1	1.1	0.7	1.0	1.4	1.5	1.5	1.5	9
10	Market-based PCE excluding food and energy ³	1.2	1.0	1.0	1.1	1.3	1.4	1.3	1.3	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.