



NEWS RELEASE



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BEA 13-51

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PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2013

Personal income increased \$67.4 billion, or 0.5 percent, and disposable personal income (DPI) increased \$64.8 billion, or 0.5 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$24.7 billion, or 0.2 percent. In August, personal income increased \$65.6 billion, or 0.5 percent, DPI increased \$66.3 billion, or 0.5 percent, and PCE increased \$39.8 billion, or 0.3 percent, based on revised estimates.

Real disposable personal income increased 0.4 percent in September, the same increase as in August. Real PCE increased 0.1 percent in September, compared with an increase of 0.2 percent in August.

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

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 \$18.8 billion in September, compared with an increase of \$34.8 billion in August. Goods producing industries' payrolls increased \$4.4 billion, compared with an increase of \$8.0 billion; manufacturing payrolls increased \$1.3 billion, compared with an increase of \$5.6 billion. Service-producing industries' payrolls increased \$14.3 billion, compared with an increase of \$27.0 billion.

Government wages and salaries increased \$8.8 billion in September, compared with an increase of \$2.3 billion in August. Government wages were reduced by \$7.3 billion in August and \$7.7 billion in July due to furloughs that affected several federal government agencies.

Other personal income

Supplements to wages and salaries increased \$4.0 billion in September, compared with an increase of \$4.2 billion in August.

Proprietors' income increased \$25.3 billion in September, compared with an increase of \$15.8 billion in August. Farm proprietors' income increased \$19.7 billion, compared with an increase of \$9.5 billion. In September, farm proprietors' income was boosted \$10.1 billion, at an annual rate, reflecting a settlement agreement for a class-action suit that alleged racial discrimination by the U.S. Department of Agriculture in its evaluation of farm loan applicants between 1981 and 1996. Nonfarm proprietors' income increased \$5.6 billion in September, compared with an increase of \$6.2 billion in August.

Rental income of persons increased \$6.4 billion in September, compared with an increase of \$5.1 billion in August. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$2.3 billion, in contrast to a decrease of \$3.6 billion. Personal current transfer receipts increased \$5.6 billion, compared with an increase of \$11.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.8 billion in September, compared with an increase of \$4.7 billion in August.

Personal current taxes and disposable personal income

Personal current taxes increased \$2.6 billion in September, in contrast to a decrease of \$0.8 billion in August. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$64.8 billion, or 0.5 percent, in September, compared with an increase of \$66.3 billion, or 0.5 percent in August.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$32.6 billion in September, compared with an increase of \$47.7 billion in August. PCE increased \$24.7 billion, compared with an increase of \$39.8 billion.

Personal saving -- DPI less personal outlays -- was \$619.9 billion in September, compared with \$587.6 billion in August. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.9 percent in September, compared with 4.7 percent in August. For a comparison of personal savings in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States (formerly called the 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 0.4 percent in September, the same increase as in August.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in September, compared with an increase of 0.2 percent in August. Purchases of durable goods decreased 1.2 percent in September, in contrast to an increase of 1.7 percent in August. Purchases of motor vehicles and parts accounted for most of the decrease in September. Purchases of nondurable goods increased 0.6 percent in September, in contrast to a decrease of 0.3 percent in August. Purchases of services increased 0.2 percent, compared with an increase of 0.1 percent.

The price index for PCE increased 0.1 percent in September, the same increase as in August. The PCE price index, excluding food and energy, increased 0.1 percent in September, the same increase as in August.

Revisions

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

	<u>Change from preceding month</u>							
	July				August			
	<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	21.2	21.7	0.2	0.2	57.2	65.6	0.4	0.5
Disposable personal income:								
Current dollars	32.7	38.5	0.3	0.3	56.2	66.3	0.5	0.5
Chained (2009) dollars	19.9	25.6	0.2	0.2	36.4	47.5	0.3	0.4
Personal consumption expenditures:								
Current dollars	18.3	14.6	0.2	0.1	34.5	39.8	0.3	0.3
Chained (2009) dollars	7.2	4.1	0.1	0.0	17.5	23.9	0.2	0.2

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

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Next release – December 6, 2013 at 8:30 A.M. EST for
Personal Income and Outlays for October

Release Dates for 2014

December 2013.. January 31	April 2014...May 30	August 2014..... September 29
January 2014..... March 3	May 2014... June 26	September 2014.. October 31
February 2014... March 28	June 2014... August 1	October 2014..... November 26
March 2014..... May 1	July 2014.... August 29	November 2014.. December 23

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2013								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal income	13,969.3	14,016.8	14,018.7	14,066.4	14,109.8	14,131.5	14,197.1	14,264.5	1
2	Compensation of employees	8,762.6	8,776.4	8,788.1	8,805.4	8,840.2	8,820.8	8,862.2	8,893.7	2
3	Wages and salaries	7,053.7	7,065.9	7,074.6	7,089.5	7,120.9	7,101.5	7,138.7	7,166.2	3
4	Private industries.....	5,857.5	5,872.5	5,880.1	5,894.9	5,927.8	5,915.6	5,950.4	5,969.2	4
5	Goods-producing industries.....	1,178.4	1,179.4	1,179.7	1,184.3	1,192.1	1,187.6	1,195.6	1,200.0	5
6	Manufacturing.....	745.2	745.1	745.4	747.4	752.4	747.7	753.3	754.6	6
7	Services-producing industries.....	4,679.2	4,693.1	4,700.4	4,710.6	4,735.7	4,727.9	4,754.9	4,769.2	7
8	Trade, transportation, and utilities.....	1,116.1	1,122.5	1,120.7	1,124.6	1,128.1	1,126.6	1,135.0	1,136.2	8
9	Other services-producing industries.....	3,563.1	3,570.6	3,579.7	3,585.9	3,607.6	3,601.3	3,619.9	3,633.0	9
10	Government.....	1,196.1	1,193.3	1,194.4	1,194.6	1,193.1	1,185.9	1,188.2	1,197.0	10
11	Supplements to wages and salaries	1,708.9	1,710.6	1,713.5	1,715.9	1,719.3	1,719.3	1,723.5	1,727.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,182.2	1,183.4	1,185.9	1,187.6	1,189.2	1,190.8	1,192.9	1,195.2	12
13	Employer contributions for government social insurance.....	526.7	527.2	527.6	528.2	530.0	528.6	530.6	532.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,339.4	1,370.6	1,355.7	1,342.9	1,325.8	1,339.2	1,355.0	1,380.3	14
15	Farm.....	137.0	168.9	148.9	129.0	109.0	118.6	128.1	147.8	15
16	Nonfarm.....	1,202.3	1,201.7	1,206.8	1,213.9	1,216.8	1,220.7	1,226.9	1,232.5	16
17	Rental income of persons with capital consumption adjustment	574.9	584.2	585.1	587.7	590.2	594.7	599.8	606.2	17
18	Personal income receipts on assets	1,960.0	1,951.5	1,971.5	1,995.2	2,015.2	2,029.7	2,026.1	2,028.4	18
19	Personal interest income.....	1,215.8	1,204.1	1,214.9	1,225.6	1,236.3	1,234.0	1,231.7	1,229.5	19
20	Personal dividend income.....	744.2	747.4	756.6	769.6	779.0	795.7	794.3	798.9	20
21	Personal current transfer receipts	2,427.8	2,430.9	2,416.1	2,434.9	2,441.8	2,448.0	2,459.6	2,465.2	21
22	Government social benefits to persons.....	2,383.9	2,386.7	2,371.9	2,390.4	2,397.2	2,403.3	2,414.7	2,420.2	22
23	Social security ²	789.0	795.4	785.8	797.3	801.4	799.1	803.9	804.8	23
24	Medicare ³	591.1	590.1	583.4	586.0	589.4	593.0	596.6	599.8	24
25	Medicaid.....	423.6	424.0	423.7	427.7	426.9	434.2	439.7	439.7	25
26	Unemployment insurance.....	73.8	72.3	70.4	68.5	66.6	64.7	62.4	59.5	26
27	Veterans' benefits.....	78.2	76.1	78.0	80.3	81.6	80.5	81.1	83.4	27
28	Other.....	428.1	429.0	430.5	430.7	431.3	431.8	431.0	433.0	28
29	Other current transfer receipts, from business (net).....	44.0	44.1	44.3	44.4	44.5	44.7	44.9	45.0	29
30	Less: Contributions for government social insurance, domestic	1,095.4	1,096.8	1,097.9	1,099.6	1,103.4	1,100.9	1,105.6	1,109.4	30
31	Less: Personal current taxes	1,632.6	1,641.5	1,653.8	1,664.8	1,675.9	1,659.2	1,658.4	1,661.0	31
32	Equals: Disposable personal income	12,336.7	12,375.2	12,364.9	12,401.7	12,433.9	12,472.4	12,538.7	12,603.5	32
33	Less: Personal outlays	11,812.8	11,837.5	11,806.4	11,822.9	11,881.6	11,903.4	11,951.1	11,983.7	33
34	Personal consumption expenditures.....	11,397.1	11,419.0	11,392.4	11,413.0	11,476.0	11,490.6	11,530.4	11,555.1	34
35	Goods.....	3,872.2	3,856.4	3,825.0	3,840.2	3,880.3	3,900.6	3,917.1	3,915.4	35
36	Durable goods.....	1,246.3	1,244.7	1,250.2	1,254.8	1,267.4	1,267.4	1,285.3	1,269.0	36
37	Nondurable goods.....	2,625.9	2,611.7	2,574.8	2,585.4	2,612.9	2,633.2	2,631.8	2,646.3	37
38	Services.....	7,524.9	7,562.6	7,567.3	7,572.9	7,595.7	7,590.0	7,613.3	7,639.7	38
39	Personal interest payments ⁴	250.4	253.1	248.7	244.3	239.8	247.5	255.1	262.7	39
40	Personal current transfer payments.....	165.3	165.4	165.4	165.6	165.8	165.3	165.6	165.9	40
41	To government.....	89.4	89.5	89.7	89.9	90.1	90.4	90.7	91.0	41
42	To the rest of the world (net).....	75.9	75.9	75.7	75.7	75.7	74.9	74.9	74.9	42
43	Equals: Personal saving	523.9	537.7	558.5	578.8	552.2	569.0	587.6	619.9	43
44	Personal saving as a percentage of disposable personal income	4.2	4.3	4.5	4.7	4.4	4.6	4.7	4.9	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,778.3	10,830.2	10,875.7	10,894.0	10,886.9	10,891.6	10,928.5	10,976.5	45
46	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	11,520.9	11,568.0	11,590.3	11,615.3	11,601.4	11,627.0	11,674.5	11,724.7	46
47	Per capita:									
47	Current dollars.....	39,081	39,182	39,127	39,221	39,299	39,395	39,578	39,756	47
48	Chained (2009) dollars.....	36,497	36,626	36,676	36,734	36,668	36,725	36,850	36,984	48
49	Population (midperiod, thousands) ⁶	315,668	315,838	316,019	316,202	316,395	316,599	316,808	317,024	49

p Preliminary
r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.
6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2. Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012			2013			
				II	III	IV	I	II	III	
1	Personal income	13,191.3	13,743.8	13,651.8	13,701.6	14,073.1	13,925.9	14,065.0	14,197.7	1
2	Compensation of employees	8,278.5	8,611.6	8,553.8	8,591.0	8,787.4	8,748.3	8,811.2	8,858.9	2
3	Wages and salaries	6,638.7	6,926.8	6,873.5	6,904.7	7,086.6	7,040.4	7,095.0	7,135.5	3
4	Private industries.....	5,444.3	5,729.4	5,678.0	5,709.7	5,887.2	5,844.5	5,900.9	5,945.1	4
5	Goods-producing industries.....	1,102.1	1,154.0	1,153.2	1,146.7	1,167.0	1,173.8	1,185.4	1,194.4	5
6	Manufacturing.....	707.1	735.4	735.7	732.3	740.5	742.1	748.4	751.9	6
7	Services-producing industries.....	4,342.2	4,575.4	4,524.8	4,563.0	4,720.3	4,670.7	4,715.5	4,750.7	7
8	Trade, transportation, and utilities.....	1,046.2	1,093.7	1,083.8	1,090.0	1,114.2	1,115.2	1,124.5	1,132.6	8
9	Other services-producing industries.....	3,296.0	3,481.7	3,441.0	3,473.0	3,606.1	3,555.5	3,591.1	3,618.1	9
10	Government.....	1,194.4	1,197.3	1,195.5	1,195.1	1,199.3	1,195.8	1,194.1	1,190.4	10
11	Supplements to wages and salaries	1,639.8	1,684.9	1,680.3	1,686.2	1,700.9	1,707.9	1,716.2	1,723.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,145.4	1,170.6	1,169.1	1,174.1	1,176.8	1,182.1	1,187.6	1,193.0	12
13	Employer contributions for government social insurance.....	494.4	514.3	511.2	512.2	524.0	525.8	528.6	530.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,155.1	1,224.9	1,217.8	1,220.0	1,247.5	1,334.6	1,341.5	1,358.2	14
15	Farm.....	72.6	75.4	77.0	75.3	74.5	137.0	129.0	131.5	15
16	Nonfarm.....	1,082.6	1,149.6	1,140.8	1,144.7	1,173.0	1,197.6	1,212.5	1,226.7	16
17	Rental income of persons with capital consumption adjustment	484.4	541.2	537.8	546.7	555.4	574.9	587.7	600.2	17
18	Personal income receipts on assets	1,884.6	1,958.5	1,935.3	1,926.9	2,062.8	1,935.8	1,994.0	2,028.1	18
19	Personal interest income.....	1,204.1	1,211.6	1,219.4	1,203.7	1,218.4	1,215.8	1,225.6	1,231.8	19
20	Personal dividend income.....	680.5	746.9	715.9	723.2	844.3	720.0	768.4	796.3	20
21	Personal current transfer receipts	2,306.9	2,358.3	2,352.2	2,364.4	2,388.0	2,426.0	2,430.9	2,457.6	21
22	Government social benefits to persons.....	2,260.3	2,316.8	2,310.5	2,323.8	2,347.9	2,382.0	2,386.5	2,412.7	22
23	Social security ²	713.3	762.2	760.4	764.8	770.2	789.8	794.9	802.6	23
24	Medicare ³	537.0	560.8	554.2	564.0	577.2	589.3	586.3	596.5	24
25	Medicaid.....	405.5	417.1	420.9	421.5	425.1	423.7	426.1	437.9	25
26	Unemployment insurance.....	107.6	84.2	85.9	78.7	75.3	73.9	68.5	62.2	26
27	Veterans' benefits.....	63.3	70.2	68.9	71.3	73.3	76.8	80.0	81.6	27
28	Other.....	433.7	422.5	420.3	423.5	426.8	428.6	430.8	431.9	28
29	Other current transfer receipts, from business (net).....	46.7	41.4	41.7	40.6	40.1	44.0	44.4	44.9	29
30	Less: Contributions for government social insurance, domestic	918.2	950.7	945.1	947.4	967.9	1,093.7	1,100.3	1,105.3	30
31	Less: Personal current taxes	1,404.0	1,498.0	1,480.0	1,496.4	1,552.8	1,629.0	1,664.8	1,659.5	31
32	Equals: Disposable personal income	11,787.4	12,245.8	12,171.9	12,205.1	12,520.4	12,296.9	12,400.1	12,538.2	32
33	Less: Personal outlays	11,119.1	11,558.4	11,507.9	11,601.0	11,696.2	11,794.9	11,837.0	11,946.0	33
34	Personal consumption expenditures.....	10,711.8	11,149.6	11,100.2	11,193.6	11,285.5	11,379.2	11,427.1	11,525.4	34
35	Goods.....	3,602.7	3,769.7	3,738.4	3,784.9	3,826.1	3,851.8	3,848.5	3,911.0	35
36	Durable goods.....	1,129.9	1,202.7	1,189.3	1,206.5	1,230.7	1,244.8	1,257.5	1,273.9	36
37	Nondurable goods.....	2,472.8	2,567.0	2,549.2	2,578.4	2,595.4	2,607.0	2,591.0	2,637.1	37
38	Services.....	7,109.1	7,379.9	7,361.8	7,408.7	7,459.4	7,527.4	7,578.6	7,614.4	38
39	Personal interest payments ⁴	248.0	248.4	247.0	250.7	247.3	250.4	244.3	255.1	39
40	Personal current transfer payments.....	159.4	160.4	160.8	156.7	163.4	165.3	165.6	165.6	40
41	To government.....	85.3	88.5	88.4	88.8	89.0	89.4	89.9	90.7	41
42	To the rest of the world (net).....	74.1	71.9	72.4	67.9	74.4	75.9	75.7	74.9	42
43	Equals: Personal saving	668.2	687.4	663.9	604.1	824.1	502.0	563.2	592.2	43
44	Personal saving as a percentage of disposable personal income	5.7	5.6	5.5	4.9	6.6	4.1	4.5	4.7	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,457.1	10,740.1	10,685.5	10,676.2	10,959.6	10,756.9	10,885.6	10,932.2	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,324.6	11,551.6	11,510.2	11,493.6	11,743.0	11,502.4	11,602.4	11,675.4	46
Per capita:										
47	Current dollars.....	37,776	38,965	38,769	38,800	39,727	38,955	39,215	39,576	47
48	Chained (2009) dollars.....	36,293	36,756	36,661	36,538	37,260	36,438	36,692	36,853	48
49	Population (midperiod, thousands) ⁶	312,036	314,278	313,960	314,564	315,162	315,671	316,206	316,810	49

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								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal income	177.6	47.5	1.9	47.7	43.4	21.7	65.6	67.4	1
2	Compensation of employees	56.8	13.8	11.7	17.3	34.8	-19.4	41.4	31.5	2
3	Wages and salaries	52.2	12.2	8.7	14.9	31.4	-19.4	37.2	27.5	3
4	Private industries.....	54.0	15.0	7.6	14.8	32.9	-12.2	34.8	18.8	4
5	Goods-producing industries.....	14.7	1.0	0.3	4.6	7.8	-4.5	8.0	4.4	5
6	Manufacturing.....	9.1	-0.1	0.3	2.0	5.0	-4.7	5.6	1.3	6
7	Services-producing industries.....	39.4	13.9	7.3	10.2	25.1	-7.8	27.0	14.3	7
8	Trade, transportation, and utilities.....	9.1	6.4	-1.8	3.9	3.5	-1.5	8.4	1.2	8
9	Other services-producing industries.....	30.3	7.5	9.1	6.2	21.7	-6.3	18.6	13.1	9
10	Government.....	-1.9	-2.8	1.1	0.2	-1.5	-7.2	2.3	8.8	10
11	Supplements to wages and salaries	4.6	1.7	2.9	2.4	3.4	0.0	4.2	4.0	11
12	Employer contributions for employee pension and insurance funds ¹	1.4	1.2	2.5	1.7	1.6	1.6	2.1	2.3	12
13	Employer contributions for government social insurance.....	3.2	0.5	0.4	0.6	1.8	-1.4	2.0	1.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	45.5	31.2	-14.9	-12.8	-17.1	13.4	15.8	25.3	14
15	Farm.....	31.8	31.9	-20.0	-19.9	-20.0	9.6	9.5	19.7	15
16	Nonfarm.....	13.6	-0.6	5.1	7.1	2.9	3.9	6.2	5.6	16
17	Rental income of persons with capital consumption adjustment	9.3	9.3	0.9	2.6	2.5	4.5	5.1	6.4	17
18	Personal income receipts on assets	64.1	-8.5	20.0	23.7	20.0	14.5	-3.6	2.3	18
19	Personal interest income.....	-11.6	-11.7	10.8	10.7	10.7	-2.3	-2.3	-2.2	19
20	Personal dividend income.....	75.7	3.2	9.2	13.0	9.4	16.7	-1.4	4.6	20
21	Personal current transfer receipts	8.4	3.1	-14.8	18.8	6.9	6.2	11.6	5.6	21
22	Government social benefits to persons.....	8.4	2.8	-14.8	18.5	6.8	6.1	11.4	5.5	22
23	Social security ²	4.0	6.4	-9.6	11.5	4.1	-2.3	4.8	0.9	23
24	Medicare ³	4.3	-1.0	-6.7	2.6	3.4	3.6	3.6	3.2	24
25	Medicaid.....	0.1	0.4	-0.3	4.0	-0.8	7.3	5.5	0.0	25
26	Unemployment insurance.....	-1.8	-1.5	-1.9	-1.9	-1.9	-1.9	-2.3	-2.9	26
27	Veterans' benefits.....	2.1	-2.1	1.9	2.3	1.3	-1.1	0.6	2.3	27
28	Other.....	-0.5	0.9	1.5	0.2	0.6	0.5	-0.8	2.0	28
29	Other current transfer receipts, from business (net).....	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.1	29
30	Less: Contributions for government social insurance, domestic	6.5	1.4	1.1	1.7	3.8	-2.5	4.7	3.8	30
31	Less: Personal current taxes	19.7	8.9	12.3	11.0	11.1	-16.7	-0.8	2.6	31
32	Equals: Disposable personal income	158.0	38.5	-10.3	36.8	32.2	38.5	66.3	64.8	32
33	Less: Personal outlays	78.4	24.7	-31.1	16.5	58.7	21.8	47.7	32.6	33
34	Personal consumption expenditures.....	75.7	21.9	-26.6	20.6	63.0	14.6	39.8	24.7	34
35	Goods.....	45.4	-15.8	-31.4	15.2	40.1	20.3	16.5	-1.7	35
36	Durable goods.....	2.8	-1.6	5.5	4.6	12.6	0.0	17.9	-16.3	36
37	Nondurable goods.....	42.7	-14.2	-36.9	10.6	27.5	20.3	-1.4	14.5	37
38	Services.....	30.2	37.7	4.7	5.6	22.8	-5.7	23.3	26.4	38
39	Personal interest payments ⁴	2.6	2.7	-4.4	-4.4	-4.5	7.7	7.6	7.6	39
40	Personal current transfer payments.....	0.1	0.1	0.0	0.2	0.2	-0.5	0.3	0.3	40
41	To government.....	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	41
42	To the rest of the world (net).....	0.0	0.0	-0.2	0.0	0.0	-0.8	0.0	0.0	42
43	Equals: Personal saving	79.5	13.8	20.8	20.3	-26.6	16.8	18.6	32.3	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	116.3	51.9	45.5	18.3	-7.1	4.7	36.9	48.0	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	102.8	47.1	22.3	25.0	-13.9	25.6	47.5	50.2	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			
				II	III	IV	I	II	III	
1	Personal income	756.1	552.5	103.2	49.8	371.5	-147.2	139.1	132.7	1
2	Compensation of employees	311.2	333.1	39.5	37.2	196.4	-39.1	62.9	47.7	2
3	Wages and salaries	261.2	288.1	31.3	31.2	181.9	-46.2	54.6	40.5	3
4	Private industries.....	257.9	285.1	35.2	31.7	177.5	-42.7	56.4	44.2	4
5	Goods-producing industries.....	48.8	51.9	4.0	-6.5	20.3	6.8	11.6	9.0	5
6	Manufacturing.....	33.0	28.3	2.5	-3.4	8.2	1.6	6.3	3.5	6
7	Services-producing industries.....	209.1	233.2	31.2	38.2	157.3	-49.6	44.8	35.2	7
8	Trade, transportation, and utilities.....	47.3	47.5	-3.0	6.2	24.2	1.0	9.3	8.1	8
9	Other services-producing industries.....	161.8	185.7	34.2	32.0	133.1	-50.6	35.6	27.0	9
10	Government.....	3.3	2.9	-3.9	-0.4	4.2	-3.5	-1.7	-3.7	10
11	Supplements to wages and salaries	50.0	45.1	8.2	5.9	14.7	7.0	8.3	7.3	11
12	Employer contributions for employee pension and insurance funds ¹	25.0	25.2	6.9	5.0	2.7	5.3	5.5	5.4	12
13	Employer contributions for government social insurance.....	25.0	19.9	1.3	1.0	11.8	1.8	2.8	1.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	122.4	69.8	3.4	2.2	27.5	87.1	6.9	16.7	14
15	Farm.....	26.6	2.8	2.4	-1.7	-0.8	62.5	-8.0	2.5	15
16	Nonfarm.....	95.9	67.0	1.1	3.9	28.3	24.6	14.9	14.2	16
17	Rental income of persons with capital consumption adjustment	81.6	56.8	13.0	8.9	8.7	19.5	12.8	12.5	17
18	Personal income receipts on assets	145.0	73.9	26.2	-8.4	135.9	-127.0	58.2	34.1	18
19	Personal interest income.....	9.1	7.5	14.5	-15.7	14.7	-2.6	9.8	6.2	19
20	Personal dividend income.....	135.9	66.4	11.7	7.3	121.1	-124.3	48.4	27.9	20
21	Personal current transfer receipts	30.0	51.4	23.7	12.2	23.6	38.0	4.9	26.7	21
22	Government social benefits to persons.....	26.3	56.5	25.3	13.3	24.1	34.1	4.5	26.2	22
23	Social security ²	23.1	48.9	7.1	4.4	5.4	19.6	5.1	7.7	23
24	Medicare ³	23.2	23.8	6.5	9.8	13.2	12.1	-3.0	10.2	24
25	Medicaid.....	8.9	11.6	20.1	0.6	3.6	-1.4	2.4	11.8	25
26	Unemployment insurance.....	-31.3	-23.4	-10.9	-7.2	-3.4	-1.4	-5.4	-6.3	26
27	Veterans' benefits.....	5.3	6.9	1.8	2.4	2.0	3.5	3.2	1.6	27
28	Other.....	-2.8	-11.2	0.8	3.2	3.3	1.8	2.2	1.1	28
29	Other current transfer receipts, from business (net).....	3.7	-5.3	-1.6	-1.1	-0.5	3.9	0.4	0.5	29
30	Less: Contributions for government social insurance, domestic	-65.9	32.5	2.6	2.3	20.5	125.8	6.6	5.0	30
31	Less: Personal current taxes	212.5	94.0	17.2	16.4	56.4	76.2	35.8	-5.3	31
32	Equals: Disposable personal income	543.7	458.4	86.2	33.2	315.3	-223.5	103.2	138.1	32
33	Less: Personal outlays	509.6	439.3	79.5	93.1	95.2	98.7	42.1	109.0	33
34	Personal consumption expenditures.....	509.9	437.8	81.1	93.4	91.9	93.7	47.9	98.3	34
35	Goods.....	239.9	167.0	9.1	46.5	41.2	25.7	-3.3	62.5	35
36	Durable goods.....	59.2	72.8	5.0	17.2	24.2	14.1	12.7	16.4	36
37	Nondurable goods.....	180.7	94.2	4.2	29.2	17.0	11.6	-16.0	46.1	37
38	Services.....	270.0	270.8	72.1	46.9	50.7	68.0	51.2	35.8	38
39	Personal interest payments ⁴	-2.8	0.4	-1.6	3.7	-3.4	3.1	-6.1	10.8	39
40	Personal current transfer payments.....	2.5	1.0	0.1	-4.1	6.7	1.9	0.3	0.0	40
41	To government.....	1.4	3.2	0.7	0.4	0.2	0.4	0.5	0.8	41
42	To the rest of the world (net).....	1.1	-2.2	-0.6	-4.5	6.5	1.5	-0.2	-0.8	42
43	Equals: Personal saving	34.0	19.2	6.6	-59.8	220.0	-322.1	61.2	29.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	464.1	283.0	47.1	-9.3	283.4	-202.7	128.7	46.6	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	263.8	227.0	51.0	-16.6	249.4	-240.6	100.0	73.0	45

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									
	Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p		
Based on current-dollar measures										
1	Personal income	1.3	0.3	0.0	0.3	0.3	0.2	0.5	0.5	1
2	Compensation of employees	0.7	0.2	0.1	0.2	0.4	-0.2	0.5	0.4	2
3	Wages and salaries	0.7	0.2	0.1	0.2	0.4	-0.3	0.5	0.4	3
4	Supplements to wages and salaries.....	0.3	0.1	0.2	0.1	0.2	0.0	0.2	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	3.5	2.3	-1.1	-0.9	-1.3	1.0	1.2	1.9	5
6	Rental income of persons with capital consumption adjustment	1.7	1.6	0.2	0.4	0.4	0.8	0.9	1.1	6
7	Personal income receipts on assets	3.4	-0.4	1.0	1.2	1.0	0.7	-0.2	0.1	7
8	Personal interest income	-0.9	-1.0	0.9	0.9	0.9	-0.2	-0.2	-0.2	8
9	Personal dividend income.....	11.3	0.4	1.2	1.7	1.2	2.1	-0.2	0.6	9
10	Personal current transfer receipts	0.3	0.1	-0.6	0.8	0.3	0.3	0.5	0.2	10
11	Less: Contributions for government social insurance, domestic	0.6	0.1	0.1	0.2	0.4	-0.2	0.4	0.3	11
12	Less: Personal current taxes	1.2	0.5	0.7	0.7	0.7	-1.0	0.0	0.2	12
13	Equals: Disposable personal income	1.3	0.3	-0.1	0.3	0.3	0.3	0.5	0.5	13
Addenda:										
14	Personal consumption expenditures	0.7	0.2	-0.2	0.2	0.6	0.1	0.3	0.2	14
15	Goods	1.2	-0.4	-0.8	0.4	1.0	0.5	0.4	0.0	15
16	Durable goods	0.2	-0.1	0.4	0.4	1.0	0.0	1.4	-1.3	16
17	Nondurable goods	1.7	-0.5	-1.4	0.4	1.1	0.8	-0.1	0.6	17
18	Services.....	0.4	0.5	0.1	0.1	0.3	-0.1	0.3	0.3	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	1.1	0.5	0.4	0.2	-0.1	0.0	0.3	0.4	19
20	Real disposable personal income	0.9	0.4	0.2	0.2	-0.1	0.2	0.4	0.4	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			
				II	III	IV	I	II	III	
Based on current-dollar measures										
1	Personal income	6.1	4.2	3.1	1.5	11.3	-4.1	4.1	3.8	1
2	Compensation of employees	3.9	4.0	1.9	1.7	9.5	-1.8	2.9	2.2	2
3	Wages and salaries	4.1	4.3	1.8	1.8	11.0	-2.6	3.1	2.3	3
4	Supplements to wages and salaries.....	3.1	2.7	2.0	1.4	3.5	1.7	2.0	1.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	11.9	6.0	1.2	0.7	9.3	31.0	2.1	5.1	5
6	Rental income of persons with capital consumption adjustment	20.3	11.7	10.3	6.8	6.5	14.8	9.2	8.8	6
7	Personal income receipts on assets	8.3	3.9	5.6	-1.7	31.3	-22.4	12.6	7.0	7
8	Personal interest income	0.8	0.6	4.9	-5.1	5.0	-0.9	3.3	2.0	8
9	Personal dividend income.....	25.0	9.8	6.8	4.1	85.8	-47.1	29.7	15.3	9
10	Personal current transfer receipts	1.3	2.2	4.1	2.1	4.0	6.5	0.8	4.5	10
11	Less: Contributions for government social insurance, domestic	-6.7	3.5	1.1	1.0	8.9	63.0	2.4	1.8	11
12	Less: Personal current taxes	17.8	6.7	4.8	4.5	15.9	21.1	9.1	-1.3	12
13	Equals: Disposable personal income	4.8	3.9	2.9	1.1	10.7	-7.0	3.4	4.5	13
Addenda:										
14	Personal consumption expenditures	5.0	4.1	3.0	3.4	3.3	3.4	1.7	3.5	14
15	Goods	7.1	4.6	1.0	5.1	4.4	2.7	-0.3	6.7	15
16	Durable goods	5.5	6.4	1.7	5.9	8.3	4.7	4.1	5.3	16
17	Nondurable goods	7.9	3.8	0.6	4.7	2.7	1.8	-2.4	7.3	17
18	Services.....	3.9	3.8	4.0	2.6	2.8	3.7	2.8	1.9	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	4.6	2.7	1.8	-0.3	11.0	-7.2	4.9	1.7	19
20	Real disposable personal income	2.4	2.0	1.8	-0.6	9.0	-7.9	3.5	2.5	20

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

Line		2013							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,643.5	10,674.2	10,678.7	10,689.4	10,707.7	10,711.8	10,735.7	10,749.4	1
2	Goods	3,614.6	3,620.2	3,623.2	3,642.0	3,653.6	3,669.3	3,683.3	3,682.6	2
3	Durable goods	1,304.6	1,305.5	1,314.9	1,320.6	1,334.2	1,338.8	1,361.8	1,344.8	3
4	Nondurable goods	2,323.8	2,328.3	2,323.2	2,336.2	2,335.6	2,346.7	2,340.5	2,354.1	4
5	Services	7,028.0	7,053.0	7,054.5	7,046.6	7,053.3	7,042.0	7,052.0	7,066.3	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	29.2	30.7	4.5	10.7	18.3	4.1	23.9	13.7	6
7	Goods	13.5	5.6	3.0	18.8	11.6	15.7	14.0	-0.7	7
8	Durable goods	4.3	0.9	9.4	5.7	13.6	4.6	23.0	-17.0	8
9	Nondurable goods	9.2	4.5	-5.1	13.0	-0.6	11.1	-6.2	13.6	9
10	Services	15.7	25.0	1.5	-7.9	6.7	-11.3	10.0	14.3	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.3	0.3	0.0	0.1	0.2	0.0	0.2	0.1	11
12	Goods	0.4	0.2	0.1	0.5	0.3	0.4	0.4	0.0	12
13	Durable goods	0.3	0.1	0.7	0.4	1.0	0.3	1.7	-1.2	13
14	Nondurable goods	0.4	0.2	-0.2	0.6	0.0	0.5	-0.3	0.6	14
15	Services	0.2	0.4	0.0	-0.1	0.1	-0.2	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			
				II	III	IV	I	II	III	
Billions of chained (2009) dollars										
1	Personal consumption expenditures	10,291.3	10,517.6	10,496.8	10,541.0	10,584.8	10,644.0	10,691.9	10,732.3	1
2	Goods	3,419.9	3,534.1	3,514.7	3,546.7	3,579.2	3,611.9	3,639.6	3,678.4	2
3	Durable goods	1,157.1	1,246.7	1,228.6	1,253.4	1,285.2	1,303.5	1,323.2	1,348.5	3
4	Nondurable goods	2,266.0	2,296.8	2,293.9	2,303.0	2,306.7	2,322.2	2,331.7	2,347.1	4
5	Services	6,871.1	6,982.7	6,981.4	6,993.4	7,004.7	7,031.1	7,051.5	7,053.4	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures	255.4	226.3	49.0	44.2	43.8	59.2	47.9	40.4	6
7	Goods	111.2	114.2	18.9	32.0	32.5	32.7	27.7	38.8	7
8	Durable goods	71.4	89.6	8.9	24.8	31.8	18.3	19.7	25.3	8
9	Nondurable goods	42.5	30.8	10.3	9.1	3.7	15.5	9.5	15.4	9
10	Services	143.9	111.6	30.2	12.0	11.3	26.4	20.4	1.9	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures	2.5	2.2	1.9	1.7	1.7	2.3	1.8	1.5	11
12	Goods	3.4	3.3	2.2	3.7	3.7	3.7	3.1	4.3	12
13	Durable goods	6.6	7.7	2.9	8.3	10.5	5.8	6.2	7.8	13
14	Nondurable goods	1.9	1.4	1.8	1.6	0.6	2.7	1.6	2.7	14
15	Services	2.1	1.6	1.7	0.7	0.6	1.5	1.2	0.1	15

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

Line		2013							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	107.083	106.980	106.685	106.772	107.177	107.273	107.404	107.497	1
2	Goods	107.129	106.526	105.573	105.442	106.205	106.305	106.349	106.321	2
3	Durable goods	95.516	95.328	95.070	94.999	94.980	94.658	94.367	94.350	3
4	Nondurable goods	113.006	112.174	110.834	110.670	111.873	112.213	112.449	112.415	4
5	Services	107.073	107.227	107.271	107.470	107.691	107.783	107.961	108.116	5
Addenda:										
6	PCE excluding food and energy	105.550	105.619	105.575	105.674	105.884	105.965	106.111	106.174	6
7	Food ¹	107.547	107.613	107.730	107.467	107.744	107.859	108.084	107.964	7
8	Energy goods and services ²	133.493	129.970	124.254	124.583	128.863	129.255	128.994	130.044	8
9	Market-based PCE ³	107.001	106.879	106.503	106.610	107.050	107.177	107.254	107.342	9
10	Market-based PCE excluding food and energy ³	105.225	105.295	105.194	105.318	105.540	105.656	105.740	105.793	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.4	-0.1	-0.3	0.1	0.4	0.1	0.1	0.1	11
12	Goods	0.8	-0.6	-0.9	-0.1	0.7	0.1	0.0	0.0	12
13	Durable goods	-0.1	-0.2	-0.3	-0.1	0.0	-0.3	-0.3	0.0	13
14	Nondurable goods	1.2	-0.7	-1.2	-0.1	1.1	0.3	0.2	0.0	14
15	Services	0.2	0.1	0.0	0.2	0.2	0.1	0.2	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.1	16
17	Food ¹	0.2	0.1	0.1	-0.2	0.3	0.1	0.2	-0.1	17
18	Energy goods and services ²	5.6	-2.6	-4.4	0.3	3.4	0.3	-0.2	0.8	18
19	Market-based PCE ³	0.5	-0.1	-0.4	0.1	0.4	0.1	0.1	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	-0.1	0.1	0.2	0.1	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	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Disposable personal income	0.5	0.8	0.8	0.9	0.7	1.0	1.7	2.0	1
2	Personal consumption expenditures	1.7	2.0	1.7	1.8	2.0	1.7	2.0	1.7	2
3	Goods	3.2	3.1	3.0	3.6	4.1	3.9	4.0	3.3	3
4	Durable goods	6.6	6.3	7.1	7.7	8.3	8.0	8.9	5.9	4
5	Nondurable goods	1.6	1.7	1.1	1.8	2.1	2.0	1.7	2.0	5
6	Services	0.9	1.4	1.1	0.9	1.0	0.6	1.0	1.0	6

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

Line		2013							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal consumption expenditures (PCE)	1.5	1.2	0.9	1.0	1.3	1.3	1.1	0.9	1
2	Goods	0.4	-0.5	-1.1	-0.7	0.0	0.3	-0.4	-1.0	2
3	Durable goods	-1.7	-1.7	-1.8	-1.9	-1.8	-1.8	-2.0	-1.8	3
4	Nondurable goods	1.4	0.1	-0.7	-0.2	0.9	1.3	0.4	-0.6	4
5	Services	2.1	2.1	1.9	1.9	1.9	1.9	1.9	1.9	5
Addenda:										
6	PCE excluding food and energy	1.5	1.4	1.2	1.2	1.2	1.1	1.2	1.2	6
7	Food ¹	1.2	1.1	1.2	1.0	1.0	1.2	1.2	1.2	7
8	Energy goods and services ²	2.4	-1.6	-4.1	-0.9	3.2	4.8	-0.1	-3.3	8
9	Market-based PCE ³	1.5	1.1	0.8	1.0	1.2	1.4	1.1	0.8	9
10	Market-based PCE excluding food and energy ³	1.4	1.3	1.1	1.1	1.1	1.1	1.2	1.1	10

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

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

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