



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, FRIDAY, DECEMBER 21, 2012

BEA 12-60

James Rankin (202) 606-5301 (Personal Income)

piniwd@bea.gov

Kyle Brown (202) 606-5302 (Personal Consumption Expenditures)

pce@bea.gov

PERSONAL INCOME AND OUTLAYS: NOVEMBER 2012

Personal income increased \$85.8 billion, or 0.6 percent, and disposable personal income (DPI) increased \$74.7 billion, or 0.6 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$41.3 billion, or 0.4 percent. In October, personal income increased \$7.5 billion, or 0.1 percent, DPI increased \$6.4 billion, or 0.1 percent, and PCE decreased \$6.6 billion, or 0.1 percent, based on revised estimates.

Real disposable income increased 0.8 percent in November, in contrast to a decrease of 0.1 percent in October. Real PCE increased 0.6 percent, in contrast to a decrease of 0.2 percent.

	2012				
	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.1	0.1	0.4	0.1	0.6
Disposable personal income:					
Current dollars	0.1	0.1	0.4	0.1	0.6
Chained (2005) dollars	0.1	-0.3	0.1	-0.1	0.8
Personal consumption expenditures:					
Current dollars	0.4	0.3	0.8	-0.1	0.4
Chained (2005) dollars	0.3	0.0	0.5	-0.2	0.6

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 (2005) dollars.

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

-more-

Wages and salaries

Private wage and salary disbursements increased \$41.1 billion in November, in contrast to a decrease of \$16.3 billion in October. The October decrease in private wages and salaries reflected work interruptions caused by Hurricane Sandy, which reduced wages and salaries by \$18.2 billion at an annual rate. Goods-producing industries' payrolls increased \$4.7 billion in November, in contrast to a decrease of \$3.9 billion in October; manufacturing payrolls increased \$3.6 billion, in contrast to a decrease of \$2.6 billion. Services-producing industries' payrolls increased \$36.4 billion, in contrast to a decrease of \$12.4 billion. Government wage and salary disbursements increased \$0.6 billion, in contrast to a decrease of \$1.6 billion.

Other personal income

Supplements to wages and salaries increased \$5.9 billion in November, compared with an increase of \$1.6 billion in October.

Proprietors' income increased \$8.1 billion in November, compared with an increase of \$0.5 billion in October. Farm proprietors' income increased \$0.7 billion, the same increase as in October. Nonfarm proprietors' income increased \$7.5 billion in November, in contrast to a decrease of \$0.2 billion in October.

Rental income of persons increased \$2.1 billion in November, compared with an increase of \$0.6 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$26.0 billion, compared with an increase of \$25.9 billion.

Personal current transfer receipts increased \$7.3 billion in November, in contrast to a decrease of \$5.0 billion in October. Within current transfer receipts, government social benefits to persons for social security increased \$4.8 billion, in contrast to a decrease of \$10.3 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.3 billion in November, in contrast to a decrease of \$1.9 billion in October.

Personal current taxes and disposable personal income

Personal current taxes increased \$11.1 billion in November, compared with an increase of \$1.1 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$74.7 billion, or 0.6 percent, in November, compared with an increase of \$6.4 billion, or 0.1 percent, in October.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$42.6 billion in November, in contrast to a decrease of \$5.3 billion in October. PCE increased \$41.3 billion, in contrast to a decrease of \$6.6 billion.

Personal saving -- DPI less personal outlays -- was \$436.7 billion in November, compared with \$404.6 billion in October. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 3.6 percent in November, compared with 3.4 percent in October. 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 0.8 percent in November, in contrast to a decrease of 0.1 percent in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.6 percent in November, in contrast to a decrease of 0.2 percent in October. Purchases of durable goods increased 2.9 percent, in contrast to a decrease of 0.9 percent. Purchases of motor vehicles and parts accounted for about half of the increase in November and about half of the decrease in October. Purchases of nondurable goods increased 0.3 percent in November, in contrast to a decrease of 0.3 percent in October. Purchases of services increased 0.3 percent, in contrast a decrease of less than 0.1 percent.

The price index for PCE decreased 0.2 percent in November, in contrast to an increase of 0.1 percent in October. The PCE price index, excluding food and energy, increased less than 0.1 percent, compared with an increase of 0.1 percent.

Revisions

Estimates have been revised for July through October. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for September and October -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	September				October			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars	47.8	53.9	0.4	0.4	0.4	7.5	0.0	0.1
Disposable personal income:								
Current dollars	42.1	47.3	0.4	0.4	0.8	6.4	0.0	0.1
Chained (2005) dollars	2.2	8.0	0.0	0.1	-12.2	-7.2	-0.1	-0.1
Personal consumption expenditures:								
Current dollars	84.0	86.2	0.8	0.8	-20.2	-6.6	-0.2	-0.1
Chained (2005) dollars	40.5	43.5	0.4	0.5	-29.5	-17.5	-0.3	-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 receive free e-mail summaries of BEA releases and announcements.

* * *

Next release – January 31, 2013 at 8:30 A.M. EST for
Personal Income and Outlays for December

Release Dates for 2013

December 2012.. January 31	April 2013... May 31	August 2013..... September 27
January 2013..... March 1	May 2013... June 27	September 2013.. October 31
February 2013... March 29	June 2013... August 2	October 2013..... November 27
March 2013..... April 29	July 2013.... August 30	November 2013.. December 23

-more-

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2012								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
1	Personal income	13,302.9	13,322.3	13,355.9	13,374.4	13,385.4	13,439.3	13,446.8	13,532.6	1
2	Compensation of employees, received	8,525.2	8,518.2	8,539.7	8,554.8	8,560.5	8,595.6	8,579.2	8,626.8	2
3	Wage and salary disbursements	6,848.9	6,840.3	6,858.5	6,869.8	6,872.6	6,902.6	6,884.6	6,926.4	3
4	Private industries	5,648.7	5,640.6	5,658.7	5,669.2	5,668.7	5,697.4	5,681.1	5,722.2	4
5	Goods-producing industries	1,160.2	1,158.2	1,166.9	1,171.9	1,162.9	1,167.3	1,163.4	1,168.1	5
6	Manufacturing	740.3	742.3	750.3	753.9	746.8	749.0	746.4	750.0	6
7	Services-producing industries	4,488.5	4,482.4	4,491.8	4,497.3	4,505.8	4,530.1	4,517.7	4,554.1	7
8	Trade, transportation, and utilities	1,093.6	1,097.3	1,104.2	1,104.4	1,105.7	1,112.1	1,109.6	1,121.6	8
9	Other services-producing industries	3,394.9	3,385.2	3,387.6	3,392.9	3,400.1	3,418.0	3,408.2	3,432.5	9
10	Government	1,200.1	1,199.6	1,199.7	1,200.7	1,203.9	1,205.2	1,203.6	1,204.2	10
11	Supplements to wages and salaries	1,676.3	1,678.0	1,681.2	1,685.0	1,687.9	1,692.9	1,694.5	1,700.4	11
12	Employer contributions for employee pension and insurance funds	1,164.9	1,167.7	1,170.4	1,173.2	1,176.3	1,179.3	1,182.2	1,185.1	12
13	Employer contributions for government social insurance	511.4	510.3	510.8	511.8	511.6	513.6	512.4	515.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,192.3	1,196.5	1,196.0	1,197.9	1,203.6	1,214.8	1,215.3	1,223.4	14
15	Farm	51.9	52.5	53.1	56.2	59.4	62.6	63.3	64.0	15
16	Nonfarm	1,140.3	1,144.0	1,142.9	1,141.7	1,144.2	1,152.2	1,152.0	1,159.5	16
17	Rental income of persons with capital consumption adjustment	451.7	452.8	454.1	462.1	470.9	479.9	480.5	482.6	17
18	Personal income receipts on assets	1,717.3	1,733.6	1,741.4	1,723.0	1,713.8	1,701.7	1,727.6	1,753.6	18
19	Personal interest income	1,000.5	1,006.1	1,011.8	993.6	975.3	957.1	977.2	997.2	19
20	Personal dividend income	716.8	727.4	729.7	729.5	738.5	744.6	750.5	756.4	20
21	Personal current transfer receipts	2,361.2	2,364.7	2,369.7	2,383.0	2,383.3	2,397.6	2,392.6	2,399.9	21
22	Government social benefits to persons	2,315.4	2,319.0	2,323.9	2,337.0	2,337.2	2,351.3	2,346.2	2,353.3	22
23	Social security ¹	756.8	756.8	764.6	762.1	759.7	773.6	763.3	768.1	23
24	Medicare ²	556.2	557.4	557.2	564.1	566.4	568.0	566.1	565.2	24
25	Medicaid	408.1	415.7	417.8	421.8	425.2	425.7	430.4	434.2	25
26	Unemployment insurance	89.5	83.6	78.4	78.0	74.4	72.4	70.7	71.7	26
27	Veterans' benefits	71.1	71.9	71.6	73.8	74.7	73.6	75.1	74.4	27
28	Other	433.8	433.7	434.3	437.3	436.8	438.1	440.6	439.6	28
29	Other current transfer receipts, from business (net)	45.8	45.7	45.8	46.0	46.1	46.3	46.4	46.6	29
30	Less: Contributions for government social insurance, domestic	944.8	943.5	945.0	946.5	946.6	950.3	948.4	953.7	30
31	Less: Personal current taxes	1,461.6	1,464.1	1,470.0	1,472.2	1,473.5	1,480.0	1,481.1	1,492.2	31
32	Equals: Disposable personal income	11,841.3	11,858.2	11,885.9	11,902.2	11,912.0	11,959.3	11,965.7	12,040.4	32
33	Less: Personal outlays	11,423.6	11,400.7	11,394.1	11,440.2	11,477.4	11,566.4	11,561.1	11,603.7	33
34	Personal consumption expenditures	11,080.3	11,061.7	11,059.5	11,102.6	11,137.2	11,223.4	11,216.8	11,258.1	34
35	Goods	3,769.3	3,734.1	3,721.0	3,741.6	3,785.8	3,850.2	3,832.8	3,840.5	35
36	Durable goods	1,202.0	1,199.1	1,199.7	1,202.8	1,214.3	1,239.5	1,225.5	1,258.0	36
37	Nondurable goods	2,567.3	2,535.0	2,521.3	2,538.8	2,571.5	2,610.7	2,607.4	2,582.5	37
38	Services	7,311.0	7,327.6	7,338.4	7,361.1	7,351.4	7,373.3	7,384.0	7,417.6	38
39	Personal interest payments ³	175.8	171.2	166.7	169.1	171.6	174.1	175.3	176.4	39
40	Personal current transfer payments	167.5	167.7	168.0	168.4	168.6	168.8	169.1	169.3	40
41	To government	91.1	91.3	91.6	91.8	92.1	92.3	92.5	92.7	41
42	To the rest of the world (net)	76.4	76.4	76.4	76.6	76.6	76.6	76.6	76.6	42
43	Equals: Personal saving	417.7	457.5	491.8	462.0	434.5	392.9	404.6	436.7	43
44	Personal saving as a percentage of disposable personal income	3.5	3.9	4.1	3.9	3.6	3.3	3.4	3.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,463.9	9,496.6	9,513.5	9,512.0	9,487.8	9,491.6	9,490.6	9,578.8	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,242.0	10,277.2	10,292.6	10,300.2	10,272.4	10,280.4	10,273.2	10,359.7	46
Per capita:										
47	Current dollars	37,737	37,768	37,833	37,860	37,865	37,990	37,985	38,200	47
48	Chained (2005) dollars	32,640	32,733	32,762	32,764	32,653	32,657	32,613	32,868	48
49	Population (midperiod, thousands) ⁵	313,788	313,972	314,168	314,376	314,589	314,801	315,006	315,192	49

p Preliminary

r Revised

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		2010	2011	Seasonally adjusted at annual rates						Line
				2011			2012			
				II	III	IV	I	II	III ^r	
1	Personal income	12,321.9	12,947.3	12,938.9	12,976.3	13,017.4	13,227.1	13,327.0	13,399.7	1
2	Compensation of employees, received	7,970.0	8,295.2	8,286.4	8,318.1	8,340.1	8,495.7	8,527.7	8,570.3	2
3	Wage and salary disbursements	6,404.6	6,661.3	6,656.2	6,678.1	6,692.4	6,825.9	6,849.2	6,881.7	3
4	Private industries	5,213.3	5,466.0	5,458.8	5,480.4	5,499.9	5,626.8	5,649.4	5,678.4	4
5	Goods-producing industries	1,057.5	1,108.6	1,107.9	1,116.4	1,107.4	1,144.0	1,161.8	1,167.4	5
6	Manufacturing	674.1	706.6	707.0	710.1	701.0	723.1	744.3	749.9	6
7	Services-producing industries	4,155.8	4,357.4	4,351.0	4,364.0	4,392.5	4,482.7	4,487.6	4,511.1	7
8	Trade, transportation, and utilities	1,005.5	1,050.1	1,046.8	1,054.2	1,056.6	1,083.3	1,098.4	1,107.4	8
9	Other services-producing industries	3,150.3	3,307.3	3,304.2	3,309.9	3,335.9	3,399.4	3,389.2	3,403.7	9
10	Government	1,191.3	1,195.3	1,197.4	1,197.7	1,192.5	1,199.1	1,199.8	1,203.3	10
11	Supplements to wages and salaries	1,565.4	1,633.9	1,630.2	1,640.0	1,647.7	1,669.8	1,678.5	1,688.6	11
12	Employer contributions for employee pension and insurance funds	1,097.3	1,139.0	1,135.4	1,144.2	1,151.5	1,159.6	1,167.7	1,176.2	12
13	Employer contributions for government social insurance	468.1	494.9	494.8	495.8	496.2	510.2	510.8	512.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,103.4	1,157.3	1,154.7	1,161.4	1,165.3	1,184.3	1,194.9	1,205.4	14
15	Farm	44.3	54.6	52.6	55.3	54.4	52.3	52.5	59.4	15
16	Nonfarm	1,059.1	1,102.8	1,102.1	1,106.1	1,110.9	1,132.1	1,142.4	1,146.0	16
17	Rental income of persons with capital consumption adjustment	349.2	409.7	404.7	413.8	430.3	445.3	452.8	471.0	17
18	Personal income receipts on assets	1,598.3	1,685.1	1,692.4	1,689.1	1,684.6	1,696.4	1,730.8	1,712.8	18
19	Personal interest income	1,016.6	1,008.8	1,025.3	1,004.4	988.0	991.8	1,006.1	975.3	19
20	Personal dividend income	581.7	676.3	667.1	684.7	696.6	704.6	724.6	737.5	20
21	Personal current transfer receipts	2,284.3	2,319.2	2,319.9	2,314.7	2,319.9	2,348.0	2,365.2	2,388.0	21
22	Government social benefits to persons	2,236.9	2,274.3	2,274.8	2,270.4	2,276.0	2,302.7	2,319.5	2,341.8	22
23	Social security ¹	690.2	713.3	712.0	716.0	721.9	753.2	759.4	765.1	23
24	Medicare ²	515.3	545.1	543.1	549.1	553.1	555.9	556.9	566.2	24
25	Medicaid	396.6	403.9	408.7	396.1	392.0	397.6	413.9	424.2	25
26	Unemployment insurance	138.9	108.0	108.8	103.0	100.9	94.2	83.8	74.9	26
27	Veterans' benefits	57.9	63.3	62.4	64.9	64.7	68.8	71.5	74.0	27
28	Other	438.1	440.8	439.8	441.3	443.5	433.0	433.9	437.4	28
29	Other current transfer receipts, from business (net)	47.4	44.9	45.1	44.3	43.9	45.3	45.8	46.1	29
30	Less: Contributions for government social insurance, domestic	983.3	919.3	919.2	920.8	922.8	942.6	944.4	947.8	30
31	Less: Personal current taxes	1,194.8	1,398.0	1,396.6	1,403.8	1,419.1	1,450.8	1,465.2	1,475.2	31
32	Equals: Disposable personal income	11,127.1	11,549.3	11,542.3	11,572.6	11,598.3	11,776.4	11,861.8	11,924.5	32
33	Less: Personal outlays	10,560.4	11,059.9	11,015.1	11,120.9	11,205.6	11,348.7	11,406.1	11,494.7	33
34	Personal consumption expenditures	10,215.7	10,729.0	10,684.9	10,791.2	10,873.8	11,007.2	11,067.2	11,154.4	34
35	Goods	3,364.9	3,624.8	3,604.3	3,643.6	3,690.0	3,755.9	3,741.5	3,792.5	35
36	Durable goods	1,079.4	1,146.4	1,131.8	1,144.8	1,175.1	1,204.6	1,200.3	1,218.9	36
37	Nondurable goods	2,285.5	2,478.4	2,472.4	2,498.7	2,515.0	2,551.3	2,541.2	2,573.6	37
38	Services	6,850.9	7,104.2	7,080.6	7,147.6	7,183.8	7,251.3	7,325.7	7,361.9	38
39	Personal interest payments ³	183.8	168.0	167.8	167.3	167.0	175.4	171.2	171.6	39
40	Personal current transfer payments	160.9	162.8	162.4	162.4	164.8	166.1	167.7	168.6	40
41	To government	87.4	88.9	88.6	89.1	89.8	90.5	91.3	92.0	41
42	To the rest of the world (net)	73.5	73.9	73.8	73.3	75.1	75.5	76.4	76.6	42
43	Equals: Personal saving	566.7	489.4	527.2	451.6	392.7	427.7	455.7	429.8	43
44	Personal saving as a percentage of disposable personal income	5.1	4.2	4.6	3.9	3.4	3.6	3.8	3.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	9,035.8	9,340.0	9,345.2	9,328.6	9,335.4	9,435.7	9,491.3	9,497.0	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,016.5	10,149.7	10,157.8	10,125.6	10,121.5	10,213.9	10,270.6	10,284.2	46
Per capita:										
47	Current dollars	35,920	37,012	37,028	37,052	37,064	37,571	37,779	37,905	47
48	Chained (2005) dollars	32,335	32,527	32,587	32,420	32,345	32,586	32,711	32,691	48
49	Population (midperiod, thousands) ⁵	309,774	312,040	311,717	312,330	312,929	313,443	313,976	314,589	49

^r Revised

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								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
1	Personal income	4.6	19.4	33.6	18.5	11.0	53.9	7.5	85.8	1
2	Compensation of employees, received	-19.4	-7.0	21.5	15.1	5.7	35.1	-16.4	47.6	2
3	Wage and salary disbursements	-20.5	-8.6	18.2	11.3	2.8	30.0	-18.0	41.8	3
4	Private industries	-20.5	-8.1	18.1	10.5	-0.5	28.7	-16.3	41.1	4
5	Goods-producing industries	7.2	-2.0	8.7	5.0	-9.0	4.4	-3.9	4.7	5
6	Manufacturing	11.1	2.0	8.0	3.6	-7.1	2.2	-2.6	3.6	6
7	Services-producing industries	-27.7	-6.1	9.4	5.5	8.5	24.3	-12.4	36.4	7
8	Trade, transportation, and utilities	4.9	3.7	6.9	0.2	1.3	6.4	-2.5	12.0	8
9	Other services-producing industries	-32.6	-9.7	2.4	5.3	7.2	17.9	-9.8	24.3	9
10	Government	-0.1	-0.5	0.1	1.0	3.2	1.3	-1.6	0.6	10
11	Supplements to wages and salaries	1.1	1.7	3.2	3.8	2.9	5.0	1.6	5.9	11
12	Employer contributions for employee pension and insurance funds	2.6	2.8	2.7	2.8	3.1	3.0	2.9	2.9	12
13	Employer contributions for government social insurance	-1.5	-1.1	0.5	1.0	-0.2	2.0	-1.2	2.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1.9	4.2	-0.5	1.9	5.7	11.2	0.5	8.1	14
15	Farm	0.5	0.6	0.6	3.1	3.2	3.2	0.7	0.7	15
16	Nonfarm	1.3	3.7	-1.1	-1.2	2.5	8.0	-0.2	7.5	16
17	Rental income of persons with capital consumption adjustment	0.4	1.1	1.3	8.0	8.8	9.0	0.6	2.1	17
18	Personal income receipts on assets	14.1	16.3	7.8	-18.4	-9.2	-12.1	25.9	26.0	18
19	Personal interest income	5.6	5.6	5.7	-18.2	-18.3	-18.2	20.1	20.0	19
20	Personal dividend income	8.5	10.6	2.3	-0.2	9.0	6.1	5.9	5.9	20
21	Personal current transfer receipts	5.0	3.5	5.0	13.3	0.3	14.3	-5.0	7.3	21
22	Government social benefits to persons	4.5	3.6	4.9	13.1	0.2	14.1	-5.1	7.1	22
23	Social security ¹	-1.4	0.0	7.8	-2.5	-2.4	13.9	-10.3	4.8	23
24	Medicare ²	-1.7	1.2	-0.2	6.9	2.3	1.6	-1.9	-0.9	24
25	Medicaid	7.8	7.6	2.1	4.0	3.4	0.5	4.7	3.8	25
26	Unemployment insurance	-1.5	-5.9	-5.2	-0.4	-3.6	-2.0	-1.7	1.0	26
27	Veterans' benefits	0.4	0.8	-0.3	2.2	0.9	-1.1	1.5	-0.7	27
28	Other	1.0	-0.1	0.6	3.0	-0.5	1.3	2.5	-1.0	28
29	Other current transfer receipts, from business (net)	0.4	-0.1	0.1	0.2	0.1	0.2	0.1	0.2	29
30	Less: Contributions for government social insurance, domestic	-2.6	-1.3	1.5	1.5	0.1	3.7	-1.9	5.3	30
31	Less: Personal current taxes	1.0	2.5	5.9	2.2	1.3	6.5	1.1	11.1	31
32	Equals: Disposable personal income	3.6	16.9	27.7	16.3	9.8	47.3	6.4	74.7	32
33	Less: Personal outlays	22.8	-22.9	-6.6	46.1	37.2	89.0	-5.3	42.6	33
34	Personal consumption expenditures	26.2	-18.6	-2.2	43.1	34.6	86.2	-6.6	41.3	34
35	Goods	-10.9	-35.2	-13.1	20.6	44.2	64.4	-17.4	7.7	35
36	Durable goods	-5.1	-2.9	0.6	3.1	11.5	25.2	-14.0	32.5	36
37	Nondurable goods	-5.8	-32.3	-13.7	17.5	32.7	39.2	-3.3	-24.9	37
38	Services	37.1	16.6	10.8	22.7	-9.7	21.9	10.7	33.6	38
39	Personal interest payments ³	-4.6	-4.6	-4.5	2.4	2.5	2.5	1.2	1.1	39
40	Personal current transfer payments	1.2	0.2	0.3	0.4	0.2	0.2	0.3	0.2	40
41	To government	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.9	0.0	0.0	0.2	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-19.1	39.8	34.3	-29.8	-27.5	-41.6	11.7	32.1	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	-1.7	32.7	16.9	-1.5	-24.2	3.8	-1.0	88.2	44
45	Disposable personal income, billions of chained (2005) dollars ⁴	1.6	35.2	15.4	7.6	-27.8	8.0	-7.2	86.5	45

^p Preliminary

^r Revised

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		2010	2011	Seasonally adjusted at annual rates						Line
				2011			2012			
				II	III	IV	I	II	III ^r	
1	Personal income	454.9	625.4	82.4	37.4	41.1	209.7	99.9	72.7	1
2	Compensation of employees, received	175.6	325.2	50.1	31.7	22.0	155.6	32.0	42.6	2
3	Wage and salary disbursements	134.3	256.7	37.7	21.9	14.3	133.5	23.3	32.5	3
4	Private industries	118.2	252.7	34.1	21.6	19.5	126.9	22.6	29.0	4
5	Goods-producing industries	-5.8	51.1	5.3	8.5	-9.0	36.6	17.8	5.6	5
6	Manufacturing	12.6	32.5	-1.3	3.1	-9.1	22.1	21.2	5.6	6
7	Services-producing industries	124.0	201.6	28.9	13.0	28.5	90.2	4.9	23.5	7
8	Trade, transportation, and utilities	16.4	44.6	3.7	7.4	2.4	26.7	15.1	9.0	8
9	Other services-producing industries	107.6	157.0	25.1	5.7	26.0	63.5	-10.2	14.5	9
10	Government	16.1	4.0	3.6	0.3	-5.2	6.6	0.7	3.5	10
11	Supplements to wages and salaries	41.4	68.5	12.4	9.8	7.7	22.1	8.7	10.1	11
12	Employer contributions for employee pension and insurance funds	30.1	41.7	10.4	8.8	7.3	8.1	8.1	8.5	12
13	Employer contributions for government social insurance	11.2	26.8	2.1	1.0	0.4	14.0	0.6	1.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	124.0	53.9	6.7	6.7	3.9	19.0	10.6	10.5	14
15	Farm	4.4	10.3	-3.4	2.7	-0.9	-2.1	0.2	6.9	15
16	Nonfarm	119.6	43.7	10.1	4.0	4.8	21.2	10.3	3.6	16
17	Rental income of persons with capital consumption adjustment	59.5	60.5	14.7	9.1	16.5	15.0	7.5	18.2	17
18	Personal income receipts on assets	-28.2	86.8	18.1	-3.3	-4.5	11.8	34.4	-18.0	18
19	Personal interest income	-76.7	-7.8	7.8	-20.9	-16.4	3.8	14.3	-30.8	19
20	Personal dividend income	48.5	94.6	10.2	17.6	11.9	8.0	20.0	12.9	20
21	Personal current transfer receipts	144.2	34.9	-2.6	-5.2	5.2	28.1	17.2	22.8	21
22	Government social benefits to persons	136.4	37.4	-1.2	-4.4	5.6	26.7	16.8	22.3	22
23	Social security ¹	25.7	23.1	8.9	4.0	5.9	31.3	6.2	5.7	23
24	Medicare ²	20.8	29.8	8.0	6.0	4.0	2.8	1.0	9.3	24
25	Medicaid	27.4	7.3	-10.1	-12.6	-4.1	5.6	16.3	10.3	25
26	Unemployment insurance	7.7	-30.9	-10.3	-5.8	-2.1	-6.7	-10.4	-8.9	26
27	Veterans' benefits	6.4	5.4	1.2	2.5	-0.2	4.1	2.7	2.5	27
28	Other	48.4	2.7	1.1	1.5	2.2	-10.5	0.9	3.5	28
29	Other current transfer receipts, from business (net)	7.8	-2.5	-1.4	-0.8	-0.4	1.4	0.5	0.3	29
30	Less: Contributions for government social insurance, domestic	20.2	-64.0	4.7	1.6	2.0	19.8	1.8	3.4	30
31	Less: Personal current taxes	50.2	203.2	24.1	7.2	15.3	31.7	14.4	10.0	31
32	Equals: Disposable personal income	404.7	422.2	58.2	30.3	25.7	178.1	85.4	62.7	32
33	Less: Personal outlays	346.1	499.5	117.0	105.8	84.7	143.1	57.4	88.6	33
34	Personal consumption expenditures	369.8	513.3	118.6	106.3	82.6	133.4	60.0	87.2	34
35	Goods	170.5	259.9	42.9	39.3	46.4	65.9	-14.4	51.0	35
36	Durable goods	49.8	67.0	-2.1	13.0	30.3	29.5	-4.3	18.6	36
37	Nondurable goods	120.7	192.9	44.9	26.3	16.3	36.3	-10.1	32.4	37
38	Services	199.4	253.3	75.7	67.0	36.2	67.5	74.4	36.2	38
39	Personal interest payments ³	-33.3	-15.8	-2.3	-0.5	-0.3	8.4	-4.2	0.4	39
40	Personal current transfer payments	9.6	1.9	0.7	0.0	2.4	1.3	1.6	0.9	40
41	To government	2.2	1.5	0.3	0.5	0.7	0.7	0.8	0.7	41
42	To the rest of the world (net)	7.4	0.4	0.3	-0.5	1.8	0.4	0.9	0.2	42
43	Equals: Personal saving	58.5	-77.3	-58.7	-75.6	-58.9	35.0	28.0	-25.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	112.4	304.2	-7.1	-16.6	6.8	100.3	55.6	5.7	44
45	Disposable personal income, billions of chained (2005) dollars ⁴	179.8	133.2	-37.9	-32.2	-4.1	92.4	56.7	13.6	45

^r Revised

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								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
Based on current-dollar measures										
1	Personal income	0.0	0.1	0.3	0.1	0.1	0.4	0.1	0.6	1
2	Compensation of employees, received	-0.2	-0.1	0.3	0.2	0.1	0.4	-0.2	0.6	2
3	Wage and salary disbursements	-0.3	-0.1	0.3	0.2	0.0	0.4	-0.3	0.6	3
4	Supplements to wages and salaries	0.1	0.1	0.2	0.2	0.2	0.3	0.1	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	0.4	0.0	0.2	0.5	0.9	0.0	0.7	5
6	Rental income of persons with capital consumption adjustment	0.1	0.2	0.3	1.8	1.9	1.9	0.1	0.4	6
7	Personal income receipts on assets	0.8	0.9	0.5	-1.1	-0.5	-0.7	1.5	1.5	7
8	Personal interest income	0.6	0.6	0.6	-1.8	-1.8	-1.9	2.1	2.1	8
9	Personal dividend income	1.2	1.5	0.3	0.0	1.2	0.8	0.8	0.8	9
10	Personal current transfer receipts	0.2	0.1	0.2	0.6	0.0	0.6	-0.2	0.3	10
11	Less: Contributions for government social insurance, domestic	-0.3	-0.1	0.2	0.2	0.0	0.4	-0.2	0.6	11
12	Less: Personal current taxes	0.1	0.2	0.4	0.1	0.1	0.4	0.1	0.7	12
13	Equals: Disposable personal income	0.0	0.1	0.2	0.1	0.1	0.4	0.1	0.6	13
Addenda:										
14	Personal consumption expenditures	0.2	-0.2	0.0	0.4	0.3	0.8	-0.1	0.4	14
15	Goods	-0.3	-0.9	-0.4	0.6	1.2	1.7	-0.5	0.2	15
16	Durable goods	-0.4	-0.2	0.1	0.3	1.0	2.1	-1.1	2.7	16
17	Nondurable goods	-0.2	-1.3	-0.5	0.7	1.3	1.5	-0.1	-1.0	17
18	Services	0.5	0.2	0.1	0.3	-0.1	0.3	0.1	0.5	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts	0.0	0.3	0.2	0.0	-0.3	0.0	0.0	0.9	19
20	Real disposable personal income	0.0	0.3	0.2	0.1	-0.3	0.1	-0.1	0.8	20

p Preliminary
r Revised

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

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011			2012			
				II	III	IV	I	II	III ^r	
Based on current-dollar measures										
1	Personal income	3.8	5.1	2.6	1.2	1.3	6.6	3.1	2.2	1
2	Compensation of employees, received	2.3	4.1	2.5	1.5	1.1	7.7	1.5	2.0	2
3	Wage and salary disbursements	2.1	4.0	2.3	1.3	0.9	8.2	1.4	1.9	3
4	Supplements to wages and salaries	2.7	4.4	3.1	2.4	1.9	5.5	2.1	2.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	12.7	4.9	2.3	2.4	1.3	6.7	3.6	3.6	5
6	Rental income of persons with capital consumption adjustment	20.5	17.3	15.9	9.4	16.9	14.7	7.0	17.0	6
7	Personal income receipts on assets	-1.7	5.4	4.4	-0.8	-1.0	2.8	8.4	-4.1	7
8	Personal interest income	-7.0	-0.8	3.1	-7.9	-6.4	1.5	5.9	-11.7	8
9	Personal dividend income	9.1	16.3	6.4	10.9	7.2	4.6	11.9	7.3	9
10	Personal current transfer receipts	6.7	1.5	-0.4	-0.9	0.9	4.9	3.0	3.9	10
11	Less: Contributions for government social insurance, domestic	2.1	-6.5	2.1	0.7	0.9	8.8	0.8	1.4	11
12	Less: Personal current taxes	4.4	17.0	7.2	2.1	4.4	9.2	4.0	2.8	12
13	Equals: Disposable personal income	3.8	3.8	2.0	1.1	0.9	6.3	2.9	2.1	13
Addenda:										
14	Personal consumption expenditures	3.8	5.0	4.6	4.0	3.1	5.0	2.2	3.2	14
15	Goods	5.3	7.7	4.9	4.4	5.2	7.3	-1.5	5.6	15
16	Durable goods	4.8	6.2	-0.7	4.7	11.0	10.4	-1.4	6.3	16
17	Nondurable goods	5.6	8.4	7.6	4.3	2.6	5.9	-1.6	5.2	17
18	Services	3.0	3.7	4.4	3.8	2.0	3.8	4.2	2.0	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts	1.3	3.4	-0.3	-0.7	0.3	4.4	2.4	0.2	19
20	Real disposable personal income	1.8	1.3	-1.5	-1.3	-0.2	3.7	2.2	0.5	20

r Revised

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

Line		2012								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
Billions of chained (2005) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	9,583.8	9,586.9	9,577.0	9,608.2	9,604.3	9,647.8	9,630.3	9,686.6	1
2	Goods	3,415.3	3,410.3	3,402.6	3,420.6	3,432.5	3,465.9	3,448.8	3,487.4	2
3	Durable goods	1,336.8	1,333.2	1,335.8	1,343.5	1,358.7	1,389.8	1,376.8	1,416.0	3
4	Nondurable goods	2,096.2	2,094.3	2,085.4	2,096.0	2,095.6	2,103.0	2,097.0	2,103.4	4
5	Services	6,173.9	6,181.6	6,179.0	6,192.8	6,177.9	6,189.5	6,188.2	6,207.3	5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	21.3	3.1	-9.9	31.2	-3.9	43.5	-17.5	56.3	6
7	Goods	0.2	-5.0	-7.7	18.0	11.9	33.4	-17.1	38.6	7
8	Durable goods	-3.4	-3.6	2.6	7.7	15.2	31.1	-13.0	39.2	8
9	Nondurable goods	2.7	-1.9	-8.9	10.6	-0.4	7.4	-6.0	6.4	9
10	Services	20.6	7.7	-2.6	13.8	-14.9	11.6	-1.3	19.1	10
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.2	0.0	-0.1	0.3	0.0	0.5	-0.2	0.6	11
12	Goods	0.0	-0.1	-0.2	0.5	0.3	1.0	-0.5	1.1	12
13	Durable goods	-0.3	-0.3	0.2	0.6	1.1	2.3	-0.9	2.9	13
14	Nondurable goods	0.1	-0.1	-0.4	0.5	0.0	0.4	-0.3	0.3	14
15	Services	0.3	0.1	0.0	0.2	-0.2	0.2	0.0	0.3	15

p Preliminary
r Revised

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

Line		2010	2011	Seasonally adjusted at annual rates						Line
				2011			2012			
				II	III	IV	I	II	III ^r	
Billions of chained (2005) dollars										
1	Personal consumption expenditures	9,196.2	9,428.8	9,403.2	9,441.9	9,489.3	9,546.8	9,582.5	9,620.1	1
2	Goods	3,209.1	3,331.0	3,312.2	3,323.5	3,367.9	3,406.6	3,409.4	3,439.7	2
3	Durable goods	1,178.3	1,262.6	1,242.3	1,258.6	1,300.1	1,336.1	1,335.3	1,364.0	3
4	Nondurable goods	2,029.3	2,075.2	2,073.5	2,071.4	2,080.5	2,088.9	2,092.0	2,098.2	4
5	Services	5,987.6	6,101.5	6,094.0	6,121.1	6,126.0	6,145.9	6,178.2	6,186.7	5
Change from preceding period in billions of chained (2005) dollars										
6	Personal consumption expenditures	163.6	232.6	22.3	38.7	47.4	57.5	35.7	37.6	6
7	Goods	110.9	121.9	-8.1	11.3	44.4	38.7	2.8	30.3	7
8	Durable goods	69.2	84.3	-7.1	16.3	41.5	36.0	-0.8	28.7	8
9	Nondurable goods	46.5	45.9	-1.8	-2.1	9.1	8.4	3.1	6.2	9
10	Services	57.0	113.9	29.2	27.1	4.9	19.9	32.3	8.5	10
Percent change from preceding period in chained (2005) dollars										
11	Personal consumption expenditures	1.8	2.5	1.0	1.7	2.0	2.4	1.5	1.6	11
12	Goods	3.6	3.8	-1.0	1.4	5.4	4.7	0.3	3.6	12
13	Durable goods	6.2	7.2	-2.3	5.4	13.9	11.5	-0.2	8.9	13
14	Nondurable goods	2.3	2.3	-0.3	-0.4	1.8	1.6	0.6	1.2	14
15	Services	1.0	1.9	1.9	1.8	0.3	1.3	2.1	0.6	15

r Revised

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

Line		2012								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
Chain-type price indexes (2005=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	115.618	115.386	115.483	115.556	115.964	116.335	116.478	116.227	1
2	Goods	110.369	109.499	109.361	109.388	110.299	111.095	111.143	110.132	2
3	Durable goods	89.917	89.938	89.809	89.525	89.370	89.180	89.006	88.838	3
4	Nondurable goods	122.473	121.043	120.900	121.123	122.711	124.143	124.335	122.778	4
5	Services	118.420	118.541	118.766	118.867	118.996	119.129	119.326	119.500	5
Addenda:										
6	PCE excluding food and energy	113.460	113.574	113.774	113.878	113.902	113.955	114.103	114.148	6
7	Food ¹	120.716	120.576	120.869	120.862	120.955	120.884	121.238	121.505	7
8	Energy goods and services ²	144.835	138.079	135.958	135.633	143.471	150.360	150.097	143.507	8
9	Market-based PCE ³	115.526	115.301	115.396	115.475	115.959	116.399	116.537	116.240	9
10	Market-based PCE excluding food and energy ³	113.007	113.183	113.398	113.512	113.565	113.650	113.793	113.829	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.0	-0.2	0.1	0.1	0.4	0.3	0.1	-0.2	11
12	Goods	-0.3	-0.8	-0.1	0.0	0.8	0.7	0.0	-0.9	12
13	Durable goods	-0.2	0.0	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	13
14	Nondurable goods	-0.4	-1.2	-0.1	0.2	1.3	1.2	0.2	-1.3	14
15	Services	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.2	0.1	0.0	0.0	0.1	0.0	16
17	Food ¹	0.1	-0.1	0.2	0.0	0.1	-0.1	0.3	0.2	17
18	Energy goods and services ²	-1.8	-4.7	-1.5	-0.2	5.8	4.8	-0.2	-4.4	18
19	Market-based PCE ³	0.0	-0.2	0.1	0.1	0.4	0.4	0.1	-0.3	19
20	Market-based PCE excluding food and energy ³	0.1	0.2	0.2	0.1	0.0	0.1	0.1	0.0	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								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Disposable personal income	0.7	1.3	1.3	1.5	1.5	1.7	1.3	2.5	1
2	Personal consumption expenditures	1.8	1.9	2.0	1.9	1.9	1.9	1.5	2.1	2
3	Goods	2.4	3.0	3.5	3.1	3.7	3.7	2.4	3.6	3
4	Durable goods	6.5	7.4	8.6	7.3	8.9	8.9	6.4	9.0	4
5	Nondurable goods	0.5	1.0	1.2	1.2	1.4	1.3	0.6	1.1	5
6	Services	1.5	1.4	1.3	1.2	0.9	1.1	1.1	1.3	6

p Preliminary

r Revised

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

Line		2012								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Personal consumption expenditures (PCE)	1.9	1.5	1.5	1.3	1.4	1.6	1.7	1.4	1
2	Goods	1.6	0.6	0.4	0.1	0.6	1.1	1.3	0.5	2
3	Durable goods	-1.2	-1.3	-1.6	-1.8	-1.8	-1.6	-1.8	-1.7	3
4	Nondurable goods	2.9	1.4	1.3	1.0	1.7	2.4	2.8	1.5	4
5	Services	2.1	2.0	2.1	2.0	1.9	1.9	1.9	1.9	5
Addenda:										
6	PCE excluding food and energy	1.9	1.7	1.8	1.7	1.5	1.5	1.6	1.5	6
7	Food ¹	2.9	2.4	2.4	2.0	1.5	0.9	1.0	1.3	7
8	Energy goods and services ²	1.5	-3.3	-3.6	-4.7	0.0	3.2	4.8	0.8	8
9	Market-based PCE ³	2.0	1.6	1.6	1.4	1.5	1.7	1.9	1.5	9
10	Market-based PCE excluding food and energy ³	2.0	1.9	1.9	1.8	1.7	1.7	1.7	1.6	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.