



NEWS RELEASE



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BEA 13-14

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PERSONAL INCOME AND OUTLAYS: FEBRUARY 2013

Personal income increased \$143.2 billion, or 1.1 percent, and disposable personal income (DPI) increased \$127.8 billion, or 1.1 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$77.2 billion, or 0.7 percent. In January, personal income decreased \$513.5 billion, or 3.7 percent, DPI decreased \$498.3 billion, or 4.0 percent, and PCE increased \$40.8 billion, or 0.4 percent, based on revised estimates.

Real disposable income increased 0.7 percent in February, in contrast to a decrease of 4.0 percent in January. Real PCE increased 0.3 percent in February, the same increase as in January.

	2012			2013	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.0	1.1	2.6	-3.7	1.1
Disposable personal income:					
Current dollars	0.0	1.0	2.7	-4.0	1.1
Chained (2005) dollars	-0.2	1.2	2.7	-4.0	0.7
Personal consumption expenditures:					
Current dollars	0.0	0.3	0.2	0.4	0.7
Chained (2005) dollars	-0.2	0.5	0.2	0.3	0.3

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.

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The January change in disposable personal income (DPI) mainly reflected the effect of special factors, such as the expiration of the “payroll tax holiday” and the acceleration of bonuses and personal dividends to December in anticipation of changes in individual tax rates. Excluding these special factors and others, which are discussed more fully below, DPI increased \$46.8 billion in February, or 0.4 percent, after increasing \$15.8 billion, or 0.1 percent, in January.

Wages and salaries

Private wage and salary disbursements increased \$42.4 billion in February, in contrast to a decrease of \$42.7 billion in January. The February and January levels of private wages and salaries were reduced by \$15.0 billion (at an annual rate), reflecting the impact of accelerated bonuses in anticipation of changes to individual income tax rates. Goods-producing industries' payrolls increased \$13.5 billion, in contrast to a decrease of \$3.9 billion; manufacturing payrolls increased \$8.5 billion, in contrast to a decrease of \$3.5 billion. Services-producing industries' payrolls increased \$28.9 billion, in contrast to a decrease of \$38.8 billion.

Government wage and salary disbursements increased \$0.7 billion in February, the same increase as in January. Pay raises for military personnel added \$1.9 billion to government payrolls in January.

Other personal income

Supplements to wages and salaries increased \$6.2 billion in February, compared with an increase of \$6.0 billion in January.

Proprietors' income increased \$12.6 billion in February, compared with an increase of \$9.5 billion in January. Farm proprietors' income increased \$4.8 billion, compared with an increase of \$4.9 billion. Nonfarm proprietors' income increased \$7.7 billion, compared with an increase of \$4.6 billion.

Rental income of persons increased \$9.9 billion in February, compared with an increase of \$9.4 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$68.9 billion, in contrast to a decrease of \$375.2 billion. The level of personal dividend income was reduced \$81.0 billion in January (at an annual rate), after a boost of \$291.0 billion in December, reflecting accelerated and special dividend distributions paid in December; these adjustments reflected the impact of expected changes to individual income tax rates. For additional information, see the FAQ on “How would special and accelerated dividends affect the national income and product accounts in the fourth quarter 2012?” at www.bea.gov.

Personal current transfer receipts increased \$9.0 billion in February, compared with an increase of \$5.7 billion in January. The January estimates of current transfer receipts reflected 1.7-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs; together, these changes added \$15.2 billion to the January increase.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$6.4 billion in February, compared with an increase of \$126.8 billion in January. The January estimate reflected increases in both employer and employee contributions for government social insurance. The January estimate of employee contributions for government social insurance reflected the expiration of the "payroll tax holiday," that increased the social security contribution rate for employees and self-employed workers by 2.0 percentage points, or \$114.1 billion at an annual rate. For additional information, see FAQ on "How did the expiration of the payroll tax holiday affect personal income for January 2013?" at www.bea.gov. The January estimate of employee contributions for government social insurance also reflected an increase in the monthly premiums paid by participants in the supplementary medical insurance program, in the hospital insurance provisions of the Patient Protection and Affordable Care Act, and in the social security taxable wage base; together, these changes added \$12.9 billion to January. Employer contributions were boosted \$5.9 billion in January, which reflected increases in the social security taxable wage base (from \$110,100 to \$113,700), in the tax rates paid by employers to state unemployment insurance, and in employer contributions for the federal unemployment tax and for pension guaranty. The total contribution of special factors to the January change in contributions for government social insurance was \$132.9 billion.

Personal current taxes and disposable personal income

Personal current taxes increased \$15.4 billion in February, in contrast to a decrease of \$15.2 billion in January. Payments of final settlements and back taxes less refunds in federal net nonwithheld income taxes reduced the January change by \$3.4 billion. Indexation provisions of current tax law reduced federal withheld income taxes by \$1.4 billion in January. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$127.8 billion, or 1.1 percent, in February, in contrast to a decrease of \$498.3 billion, or 4.0 percent in January.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$79.4 billion in February, compared with an increase of \$42.8 billion in January. PCE increased \$77.2 billion, compared with an increase of \$40.8 billion.

Personal saving -- DPI less personal outlays -- was \$310.9 billion in February, compared with \$262.5 billion in January. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 2.6 percent in February, compared with 2.2 percent in January. 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 0.7 percent in February, in contrast to a decrease of 4.0 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in February, the same increase as in January. Purchases of durable goods increased 0.1 percent in February, compared with an increase of 0.4 percent in January. Purchases of nondurable goods increased 0.5 percent in February, the same increase as in January. Purchases of services increased 0.3 percent in February, compared with an increase of 0.2 percent in January.

PCE price index -- The price index for PCE increased 0.4 percent in February, compare with an increase of less than 0.1 percent in January. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

2012 Personal Income and Outlays

Personal income increased 3.6 percent in 2012 (that is, from the 2011 annual level to the 2012 annual level), compared with an increase of 5.1 percent in 2011. DPI increased 3.3 percent, compared with an increase of 3.8 percent. PCE increased 3.6 percent, compared with an increase of 5.0 percent.

Real DPI increased 1.5 percent in 2012, compared with an increase of 1.3 percent in 2011. Real PCE increased 1.9 percent, compared with an increase of 2.5 percent.

Revisions

Estimates have been revised for October 2012 through January 2013. Changes in personal income, current-dollar and chained (2005) dollar DPI, and current-dollar and chained (2005) dollar PCE for December and January -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	<u>December</u>				<u>January</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	353.4	357.9	2.6	2.6	-505.5	-513.5	-3.6	-3.7
Disposable personal income:								
Current dollars	325.7	329.3	2.7	2.7	-491.4	-498.3	-4.0	-4.0
Chained (2005) dollars	281.7	282.8	2.7	2.7	-424.6	-431.8	-4.0	-4.0
Personal consumption expenditures:								
Current dollars	14.8	18.8	0.1	0.2	18.2	40.8	0.2	0.4
Chained (2005) dollars	14.2	16.0	0.1	0.2	13.6	31.6	0.1	0.3

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Next release – April 29, 2013 at 8:30 A.M. EDT for
Personal Income and Outlays for March

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2012						2013		
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Personal income	13,376.9	13,395.7	13,446.0	13,452.4	13,597.6	13,955.5	13,442.0	13,585.2	1
2	Compensation of employees, received	8,557.7	8,572.1	8,603.2	8,588.7	8,670.3	8,727.4	8,691.4	8,740.6	2
3	Wage and salary disbursements	6,872.5	6,883.4	6,909.7	6,893.4	6,967.1	7,017.3	6,975.4	7,018.5	3
4	Private industries	5,671.8	5,679.5	5,704.5	5,690.1	5,763.7	5,813.0	5,770.3	5,812.7	4
5	Goods-producing industries	1,167.9	1,158.2	1,160.3	1,154.3	1,165.3	1,175.6	1,171.7	1,185.2	5
6	Manufacturing	751.0	744.0	743.6	740.1	746.5	753.3	749.8	758.3	6
7	Services-producing industries	4,503.9	4,521.2	4,544.2	4,535.8	4,598.4	4,637.4	4,598.6	4,627.5	7
8	Trade, transportation, and utilities	1,100.8	1,104.9	1,109.9	1,109.4	1,124.2	1,127.6	1,129.7	1,138.1	8
9	Other services-producing industries	3,403.1	3,416.3	3,434.3	3,426.4	3,474.2	3,509.9	3,468.9	3,489.4	9
10	Government	1,200.7	1,203.9	1,205.2	1,203.4	1,203.4	1,204.4	1,205.1	1,205.8	10
11	Supplements to wages and salaries	1,685.2	1,688.7	1,693.5	1,695.2	1,703.3	1,710.0	1,716.0	1,722.2	11
12	Employer contributions for employee pension and insurance funds	1,173.2	1,176.3	1,179.3	1,182.2	1,185.0	1,188.0	1,191.2	1,194.1	12
13	Employer contributions for government social insurance	512.0	512.4	514.2	513.1	518.3	522.0	524.9	528.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,197.9	1,203.6	1,214.8	1,216.0	1,225.9	1,232.1	1,241.6	1,254.2	14
15	Farm	56.2	59.4	62.6	61.6	60.7	59.7	64.6	69.4	15
16	Nonfarm	1,141.7	1,144.2	1,152.2	1,154.4	1,165.3	1,172.4	1,177.0	1,184.7	16
17	Rental income of persons with capital consumption adjustment	462.1	470.9	479.9	480.1	481.9	482.5	491.9	501.8	17
18	Personal income receipts on assets	1,723.0	1,713.8	1,701.7	1,728.1	1,783.3	2,064.6	1,689.4	1,758.3	18
19	Personal interest income	993.6	975.3	957.1	977.2	997.2	1,017.2	1,004.9	992.6	19
20	Personal dividend income	729.5	738.5	744.6	750.9	786.1	1,047.4	684.5	765.7	20
21	Personal current transfer receipts	2,383.0	2,383.3	2,397.6	2,389.1	2,394.7	2,413.7	2,419.4	2,428.4	21
22	Government social benefits to persons	2,337.0	2,337.2	2,351.3	2,342.7	2,348.2	2,367.0	2,372.4	2,381.2	22
23	Social security ¹	762.1	759.7	773.6	763.3	768.0	781.7	785.0	789.3	23
24	Medicare ²	564.1	566.4	568.0	566.9	567.5	572.9	576.8	581.8	24
25	Medicaid	421.8	425.2	425.7	425.1	425.4	425.8	420.6	419.4	25
26	Unemployment insurance	78.0	74.4	72.4	70.7	71.7	69.8	67.2	65.7	26
27	Veterans' benefits	73.8	74.7	73.6	75.1	74.4	74.5	77.0	78.8	27
28	Other	437.3	436.8	438.1	441.7	441.1	442.3	445.8	446.2	28
29	Other current transfer receipts, from business (net)	46.0	46.1	46.3	46.4	46.6	46.7	47.0	47.2	29
30	Less: Contributions for government social insurance, domestic	946.9	948.0	951.1	949.5	958.5	964.9	1,091.7	1,098.1	30
31	Less: Personal current taxes	1,472.7	1,475.4	1,481.3	1,487.6	1,508.1	1,536.7	1,521.5	1,536.9	31
32	Equals: Disposable personal income	11,904.2	11,920.3	11,964.7	11,964.8	12,089.5	12,418.8	11,920.5	12,048.3	32
33	Less: Personal outlays	11,440.2	11,477.4	11,566.4	11,562.7	11,597.1	11,615.2	11,658.0	11,737.4	33
34	Personal consumption expenditures	11,102.6	11,137.2	11,223.4	11,219.9	11,255.1	11,273.9	11,314.7	11,391.9	34
35	Goods	3,741.6	3,785.8	3,850.2	3,834.6	3,843.2	3,850.5	3,861.8	3,910.1	35
36	Durable goods	1,202.8	1,214.3	1,239.5	1,225.4	1,259.3	1,271.3	1,277.3	1,276.9	36
37	Nondurable goods	2,538.8	2,571.5	2,610.7	2,609.1	2,583.9	2,579.2	2,584.6	2,633.1	37
38	Services	7,361.1	7,351.4	7,373.3	7,385.3	7,411.9	7,423.4	7,452.8	7,481.8	38
39	Personal interest payments ³	169.1	171.6	174.1	173.4	172.6	171.9	174.1	176.3	39
40	Personal current transfer payments	168.4	168.6	168.8	169.5	169.4	169.4	169.3	169.2	40
41	To government	91.8	92.1	92.3	92.3	92.3	92.2	92.1	92.1	41
42	To the rest of the world (net)	76.6	76.6	76.6	77.1	77.1	77.1	77.1	77.1	42
43	Equals: Personal saving	464.1	442.8	398.3	402.2	492.4	803.6	262.5	310.9	43
44	Personal saving as a percentage of disposable personal income	3.9	3.7	3.3	3.4	4.1	6.5	2.2	2.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,514.1	9,496.6	9,497.4	9,495.1	9,628.1	9,919.2	9,469.6	9,547.8	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,301.9	10,279.6	10,285.1	10,268.9	10,390.1	10,672.9	10,241.1	10,310.7	46
Per capita:										
47	Current dollars	37,869	37,895	38,010	37,986	38,359	39,382	37,782	38,167	47
48	Chained (2005) dollars	32,772	32,679	32,674	32,602	32,967	33,846	32,459	32,663	48
49	Population (midperiod, thousands) ⁵	314,353	314,562	314,777	314,981	315,165	315,341	315,507	315,669	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		2011	2012 ^r	Seasonally adjusted at annual rates						Line
				2011		2012				
				III	IV	I	II	III	IV ^r	
1	Personal income	12,947.3	13,407.2	12,976.3	13,017.4	13,227.1	13,327.0	13,406.2	13,668.5	1
2	Compensation of employees, received	8,295.2	8,565.8	8,318.1	8,340.1	8,495.7	8,527.7	8,577.6	8,662.1	2
3	Wage and salary disbursements	6,661.3	6,880.7	6,678.1	6,692.4	6,825.9	6,849.2	6,888.5	6,959.3	3
4	Private industries	5,466.0	5,679.2	5,480.4	5,499.9	5,626.8	5,649.4	5,685.3	5,755.6	4
5	Goods-producing industries	1,108.6	1,158.3	1,116.4	1,107.4	1,144.0	1,161.8	1,162.1	1,165.1	5
6	Manufacturing	706.6	740.0	710.1	701.0	723.1	744.3	746.2	746.6	6
7	Services-producing industries	4,357.4	4,521.0	4,364.0	4,392.5	4,482.7	4,487.6	4,523.1	4,590.5	7
8	Trade, transportation, and utilities	1,050.1	1,101.8	1,054.2	1,056.6	1,083.3	1,098.4	1,105.2	1,120.4	8
9	Other services-producing industries	3,307.3	3,419.2	3,309.9	3,335.9	3,399.4	3,389.2	3,417.9	3,470.2	9
10	Government	1,195.3	1,201.5	1,197.7	1,192.5	1,199.1	1,199.8	1,203.3	1,203.7	10
11	Supplements to wages and salaries	1,633.9	1,685.1	1,640.0	1,647.7	1,669.8	1,678.5	1,689.1	1,702.8	11
12	Employer contributions for employee pension and insurance funds	1,139.0	1,172.1	1,144.2	1,151.5	1,159.6	1,167.7	1,176.2	1,185.1	12
13	Employer contributions for government social insurance	494.9	512.9	495.8	496.2	510.2	510.8	512.9	517.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,157.3	1,202.3	1,161.4	1,165.3	1,184.3	1,194.9	1,205.4	1,224.7	14
15	Farm	54.6	56.2	55.3	54.4	52.3	52.5	59.4	60.7	15
16	Nonfarm	1,102.8	1,146.1	1,106.1	1,110.9	1,132.1	1,142.4	1,146.0	1,164.0	16
17	Rental income of persons with capital consumption adjustment	409.7	462.6	413.8	430.3	445.3	452.8	471.0	481.5	17
18	Personal income receipts on assets	1,685.1	1,749.7	1,689.1	1,684.6	1,696.4	1,730.8	1,712.8	1,858.7	18
19	Personal interest income	1,008.8	992.6	1,004.4	988.0	991.8	1,006.1	975.3	997.2	19
20	Personal dividend income	676.3	757.0	684.7	696.6	704.6	724.6	737.5	861.5	20
21	Personal current transfer receipts	2,319.2	2,375.1	2,314.7	2,319.9	2,348.0	2,365.2	2,388.0	2,399.2	21
22	Government social benefits to persons	2,274.3	2,329.2	2,270.4	2,276.0	2,302.7	2,319.5	2,341.8	2,352.6	22
23	Social security ¹	713.3	762.2	716.0	721.9	753.2	759.4	765.1	771.0	23
24	Medicare ²	545.1	562.0	549.1	553.1	555.9	556.9	566.2	569.1	24
25	Medicaid	403.9	415.3	396.1	392.0	397.6	413.9	424.2	425.4	25
26	Unemployment insurance	108.0	80.9	103.0	100.9	94.2	83.8	74.9	70.7	26
27	Veterans' benefits	63.3	72.3	64.9	64.7	68.8	71.5	74.0	74.7	27
28	Other	440.8	436.5	441.3	443.5	433.0	433.9	437.4	441.7	28
29	Other current transfer receipts, from business (net)	44.9	45.9	44.3	43.9	45.3	45.8	46.1	46.6	29
30	Less: Contributions for government social insurance, domestic	919.3	948.3	920.8	922.8	942.6	944.4	948.7	957.6	30
31	Less: Personal current taxes	1,398.0	1,475.8	1,403.8	1,419.1	1,450.8	1,465.2	1,476.5	1,510.8	31
32	Equals: Disposable personal income	11,549.3	11,931.4	11,572.6	11,598.3	11,776.4	11,861.8	11,929.7	12,157.7	32
33	Less: Personal outlays	11,059.9	11,460.3	11,120.9	11,205.6	11,348.7	11,406.1	11,494.7	11,591.7	33
34	Personal consumption expenditures	10,729.0	11,119.6	10,791.2	10,873.8	11,007.2	11,067.2	11,154.4	11,249.6	34
35	Goods	3,624.8	3,783.2	3,643.6	3,690.0	3,755.9	3,741.5	3,792.5	3,842.8	35
36	Durable goods	1,146.4	1,218.9	1,144.8	1,175.1	1,204.6	1,200.3	1,218.9	1,252.0	36
37	Nondurable goods	2,478.4	2,564.2	2,498.7	2,515.0	2,551.3	2,541.2	2,573.6	2,590.8	37
38	Services	7,104.2	7,336.5	7,147.6	7,183.8	7,251.3	7,325.7	7,361.9	7,406.9	38
39	Personal interest payments ³	168.0	172.7	167.3	167.0	175.4	171.2	171.6	172.6	39
40	Personal current transfer payments	162.8	168.0	162.4	164.8	166.1	167.7	168.6	169.4	40
41	To government	88.9	91.5	89.1	89.8	90.5	91.3	92.0	92.3	41
42	To the rest of the world (net)	73.9	76.4	73.3	75.1	75.5	76.4	76.6	77.1	42
43	Equals: Personal saving	489.4	471.1	451.6	392.7	427.7	455.7	435.1	566.0	43
44	Personal saving as a percentage of disposable personal income	4.2	3.9	3.9	3.4	3.6	3.8	3.6	4.7	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,340.0	9,527.8	9,328.6	9,335.4	9,435.7	9,491.3	9,502.6	9,680.8	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,149.7	10,304.4	10,125.6	10,121.5	10,213.9	10,270.6	10,288.8	10,444.0	46
Per capita:										
47	Current dollars	37,013	37,964	37,054	37,065	37,573	37,781	37,925	38,576	47
48	Chained (2005) dollars	32,527	32,788	32,421	32,346	32,588	32,713	32,708	33,138	48
49	Population (midperiod, thousands) ⁵	312,036	314,278	312,319	312,917	313,425	313,960	314,564	315,162	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						2013		
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Personal income	21.0	18.8	50.3	6.4	145.2	357.9	-513.5	143.2	1
2	Compensation of employees, received	18.0	14.4	31.1	-14.5	81.6	57.1	-36.0	49.2	2
3	Wage and salary disbursements	14.0	10.9	26.3	-16.3	73.7	50.2	-41.9	43.1	3
4	Private industries	13.1	7.7	25.0	-14.4	73.6	49.3	-42.7	42.4	4
5	Goods-producing industries	1.0	-9.7	2.1	-6.0	11.0	10.3	-3.9	13.5	5
6	Manufacturing	0.7	-7.0	-0.4	-3.5	6.4	6.8	-3.5	8.5	6
7	Services-producing industries	12.1	17.3	23.0	-8.4	62.6	39.0	-38.8	28.9	7
8	Trade, transportation, and utilities	-3.4	4.1	5.0	-0.5	14.8	3.4	2.1	8.4	8
9	Other services-producing industries	15.5	13.2	18.0	-7.9	47.8	35.7	-41.0	20.5	9
10	Government	1.0	3.2	1.3	-1.8	0.0	1.0	0.7	0.7	10
11	Supplements to wages and salaries	4.0	3.5	4.8	1.7	8.1	6.7	6.0	6.2	11
12	Employer contributions for employee pension and insurance funds	2.8	3.1	3.0	2.9	2.8	3.0	3.2	2.9	12
13	Employer contributions for government social insurance	1.2	0.4	1.8	-1.1	5.2	3.7	2.9	3.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1.9	5.7	11.2	1.2	9.9	6.2	9.5	12.6	14
15	Farm	3.1	3.2	3.2	-1.0	-0.9	-1.0	4.9	4.8	15
16	Nonfarm	-1.2	2.5	8.0	2.2	10.9	7.1	4.6	7.7	16
17	Rental income of persons with capital consumption adjustment	8.0	8.8	9.0	0.2	1.8	0.6	9.4	9.9	17
18	Personal income receipts on assets	-18.4	-9.2	-12.1	26.4	55.2	281.3	-375.2	68.9	18
19	Personal interest income	-18.2	-18.3	-18.2	20.1	20.0	20.0	-12.3	-12.3	19
20	Personal dividend income	-0.2	9.0	6.1	6.3	35.2	261.3	-362.9	81.2	20
21	Personal current transfer receipts	13.3	0.3	14.3	-8.5	5.6	19.0	5.7	9.0	21
22	Government social benefits to persons	13.1	0.2	14.1	-8.6	5.5	18.8	5.4	8.8	22
23	Social security ¹	-2.5	-2.4	13.9	-10.3	4.7	13.7	3.3	4.3	23
24	Medicare ²	6.9	2.3	1.6	-1.1	0.6	5.4	3.9	5.0	24
25	Medicaid	4.0	3.4	0.5	-0.6	0.3	0.4	-5.2	-1.2	25
26	Unemployment insurance	-0.4	-3.6	-2.0	-1.7	1.0	-1.9	-2.6	-1.5	26
27	Veterans' benefits	2.2	0.9	-1.1	1.5	-0.7	0.1	2.5	1.8	27
28	Other	3.0	-0.5	1.3	3.6	-0.6	1.2	3.5	0.4	28
29	Other current transfer receipts, from business (net)	0.2	0.1	0.2	0.1	0.2	0.1	0.3	0.2	29
30	Less: Contributions for government social insurance, domestic	1.9	1.1	3.1	-1.6	9.0	6.4	126.8	6.4	30
31	Less: Personal current taxes	2.7	2.7	5.9	6.3	20.5	28.6	-15.2	15.4	31
32	Equals: Disposable personal income	18.3	16.1	44.4	0.1	124.7	329.3	-498.3	127.8	32
33	Less: Personal outlays	46.1	37.2	89.0	-3.7	34.4	18.1	42.8	79.4	33
34	Personal consumption expenditures	43.1	34.6	86.2	-3.5	35.2	18.8	40.8	77.2	34
35	Goods	20.6	44.2	64.4	-15.6	8.6	7.3	11.3	48.3	35
36	Durable goods	3.1	11.5	25.2	-14.1	33.9	12.0	6.0	-0.4	36
37	Nondurable goods	17.5	32.7	39.2	-1.6	-25.2	-4.7	5.4	48.5	37
38	Services	22.7	-9.7	21.9	12.0	26.6	11.5	29.4	29.0	38
39	Personal interest payments ³	2.4	2.5	2.5	-0.7	-0.8	-0.7	2.2	2.2	39
40	Personal current transfer payments	0.4	0.2	0.2	0.7	-0.1	0.0	-0.1	-0.1	40
41	To government	0.2	0.3	0.2	0.0	0.0	-0.1	-0.1	0.0	41
42	To the rest of the world (net)	0.2	0.0	0.0	0.5	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-27.7	-21.3	-44.5	3.9	90.2	311.2	-541.1	48.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	0.6	-17.5	0.8	-2.3	133.0	291.1	-449.6	78.2	44
45	Disposable personal income, billions of chained (2005) dollars ⁴	9.3	-22.3	5.5	-16.2	121.2	282.8	-431.8	69.6	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		2011	2012 ^r	Seasonally adjusted at annual rates						Line
				2011		2012				
				III	IV	I	II	III	IV ^r	
1	Personal income	625.4	459.9	37.4	41.1	209.7	99.9	79.2	262.3	1
2	Compensation of employees, received	325.2	270.6	31.7	22.0	155.6	32.0	49.9	84.5	2
3	Wage and salary disbursements	256.7	219.4	21.9	14.3	133.5	23.3	39.3	70.8	3
4	Private industries	252.7	213.2	21.6	19.5	126.9	22.6	35.9	70.3	4
5	Goods-producing industries	51.1	49.7	8.5	-9.0	36.6	17.8	0.3	3.0	5
6	Manufacturing	32.5	33.4	3.1	-9.1	22.1	21.2	1.9	0.4	6
7	Services-producing industries	201.6	163.6	13.0	28.5	90.2	4.9	35.5	67.4	7
8	Trade, transportation, and utilities	44.6	51.7	7.4	2.4	26.7	15.1	6.8	15.2	8
9	Other services-producing industries	157.0	111.9	5.7	26.0	63.5	-10.2	28.7	52.3	9
10	Government	4.0	6.2	0.3	-5.2	6.6	0.7	3.5	0.4	10
11	Supplements to wages and salaries	68.5	51.2	9.8	7.7	22.1	8.7	10.6	13.7	11
12	Employer contributions for employee pension and insurance funds	41.7	33.1	8.8	7.3	8.1	8.1	8.5	8.9	12
13	Employer contributions for government social insurance	26.8	18.0	1.0	0.4	14.0	0.6	2.1	4.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	53.9	45.0	6.7	3.9	19.0	10.6	10.5	19.3	14
15	Farm	10.3	1.6	2.7	-0.9	-2.1	0.2	6.9	1.3	15
16	Nonfarm	43.7	43.3	4.0	4.8	21.2	10.3	3.6	18.0	16
17	Rental income of persons with capital consumption adjustment	60.5	52.9	9.1	16.5	15.0	7.5	18.2	10.5	17
18	Personal income receipts on assets	86.8	64.6	-3.3	-4.5	11.8	34.4	-18.0	145.9	18
19	Personal interest income	-7.8	-16.2	-20.9	-16.4	3.8	14.3	-30.8	21.9	19
20	Personal dividend income	94.6	80.7	17.6	11.9	8.0	20.0	12.9	124.0	20
21	Personal current transfer receipts	34.9	55.9	-5.2	5.2	28.1	17.2	22.8	11.2	21
22	Government social benefits to persons	37.4	54.9	-4.4	5.6	26.7	16.8	22.3	10.8	22
23	Social security ¹	23.1	48.9	4.0	5.9	31.3	6.2	5.7	5.9	23
24	Medicare ²	29.8	16.9	6.0	4.0	2.8	1.0	9.3	2.9	24
25	Medicaid	7.3	11.4	-12.6	-4.1	5.6	16.3	10.3	1.2	25
26	Unemployment insurance	-30.9	-27.1	-5.8	-2.1	-6.7	-10.4	-8.9	-4.2	26
27	Veterans' benefits	5.4	9.0	2.5	-0.2	4.1	2.7	2.5	0.7	27
28	Other	2.7	-4.3	1.5	2.2	-10.5	0.9	3.5	4.3	28
29	Other current transfer receipts, from business (net)	-2.5	1.0	-0.8	-0.4	1.4	0.5	0.3	0.5	29
30	Less: Contributions for government social insurance, domestic	-64.0	29.0	1.6	2.0	19.8	1.8	4.3	8.9	30
31	Less: Personal current taxes	203.2	77.8	7.2	15.3	31.7	14.4	11.3	34.3	31
32	Equals: Disposable personal income	422.2	382.1	30.3	25.7	178.1	85.4	67.9	228.0	32
33	Less: Personal outlays	499.5	400.4	105.8	84.7	143.1	57.4	88.6	97.0	33
34	Personal consumption expenditures	513.3	390.6	106.3	82.6	133.4	60.0	87.2	95.2	34
35	Goods	259.9	158.4	39.3	46.4	65.9	-14.4	51.0	50.3	35
36	Durable goods	67.0	72.5	13.0	30.3	29.5	-4.3	18.6	33.1	36
37	Nondurable goods	192.9	85.8	26.3	16.3	36.3	-10.1	32.4	17.2	37
38	Services	253.3	232.3	67.0	36.2	67.5	74.4	36.2	45.0	38
39	Personal interest payments ³	-15.8	4.7	-0.5	-0.3	8.4	-4.2	0.4	1.0	39
40	Personal current transfer payments	1.9	5.2	0.0	2.4	1.3	1.6	0.9	0.8	40
41	To government	1.5	2.6	0.5	0.7	0.7	0.8	0.7	0.3	41
42	To the rest of the world (net)	0.4	2.5	-0.5	1.8	0.4	0.9	0.2	0.5	42
43	Equals: Personal saving	-77.3	-18.3	-75.6	-58.9	35.0	28.0	-20.6	130.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	304.2	187.8	-16.6	6.8	100.3	55.6	11.3	178.2	44
45	Disposable personal income, billions of chained (2005) dollars ⁴	133.2	154.7	-32.2	-4.1	92.4	56.7	18.2	155.2	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						2013		
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
Based on current-dollar measures										
1	Personal income	0.2	0.1	0.4	0.0	1.1	2.6	-3.7	1.1	1
2	Compensation of employees, received	0.2	0.2	0.4	-0.2	1.0	0.7	-0.4	0.6	2
3	Wage and salary disbursements	0.2	0.2	0.4	-0.2	1.1	0.7	-0.6	0.6	3
4	Supplements to wages and salaries	0.2	0.2	0.3	0.1	0.5	0.4	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	0.5	0.9	0.1	0.8	0.5	0.8	1.0	5
6	Rental income of persons with capital consumption adjustment	1.8	1.9	1.9	0.0	0.4	0.1	1.9	2.0	6
7	Personal income receipts on assets	-1.1	-0.5	-0.7	1.5	3.2	15.8	-18.2	4.1	7
8	Personal interest income	-1.8	-1.8	-1.9	2.1	2.1	2.0	-1.2	-1.2	8
9	Personal dividend income	0.0	1.2	0.8	0.8	4.7	33.2	-34.6	11.9	9
10	Personal current transfer receipts	0.6	0.0	0.6	-0.4	0.2	0.8	0.2	0.4	10
11	Less: Contributions for government social insurance, domestic	0.2	0.1	0.3	-0.2	0.9	0.7	13.1	0.6	11
12	Less: Personal current taxes	0.2	0.2	0.4	0.4	1.4	1.9	-1.0	1.0	12
13	Equals: Disposable personal income	0.2	0.1	0.4	0.0	1.0	2.7	-4.0	1.1	13
Addenda:										
14	Personal consumption expenditures	0.4	0.3	0.8	0.0	0.3	0.2	0.4	0.7	14
15	Goods	0.6	1.2	1.7	-0.4	0.2	0.2	0.3	1.2	15
16	Durable goods	0.3	1.0	2.1	-1.1	2.8	1.0	0.5	0.0	16
17	Nondurable goods	0.7	1.3	1.5	-0.1	-1.0	-0.2	0.2	1.9	17
18	Services	0.3	-0.1	0.3	0.2	0.4	0.2	0.4	0.4	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts	0.0	-0.2	0.0	0.0	1.4	3.0	-4.5	0.8	19
20	Real disposable personal income	0.1	-0.2	0.1	-0.2	1.2	2.7	-4.0	0.7	20

p Preliminary
r Revised

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

Line		2011	2012 ^r	Seasonally adjusted at annual rates								Line
				2011		2012						
				III	IV	I	II	III	IV ^r			
Based on current-dollar measures												
1	Personal income	5.1	3.6	1.2	1.3	6.6	3.1	2.4	8.1	1		
2	Compensation of employees, received	4.1	3.3	1.5	1.1	7.7	1.5	2.4	4.0	2		
3	Wage and salary disbursements	4.0	3.3	1.3	0.9	8.2	1.4	2.3	4.2	3		
4	Supplements to wages and salaries	4.4	3.1	2.4	1.9	5.5	2.1	2.6	3.3	4		
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.9	3.9	2.4	1.3	6.7	3.6	3.6	6.5	5		
6	Rental income of persons with capital consumption adjustment	17.3	12.9	9.4	16.9	14.7	7.0	17.0	9.2	6		
7	Personal income receipts on assets	5.4	3.8	-0.8	-1.0	2.8	8.4	-4.1	38.7	7		
8	Personal interest income	-0.8	-1.6	-7.9	-6.4	1.5	5.9	-11.7	9.3	8		
9	Personal dividend income	16.3	11.9	10.9	7.2	4.6	11.9	7.3	86.2	9		
10	Personal current transfer receipts	1.5	2.4	-0.9	0.9	4.9	3.0	3.9	1.9	10		
11	Less: Contributions for government social insurance, domestic	-6.5	3.2	0.7	0.9	8.8	0.8	1.8	3.8	11		
12	Less: Personal current taxes	17.0	5.6	2.1	4.4	9.2	4.0	3.1	9.6	12		
13	Equals: Disposable personal income	3.8	3.3	1.1	0.9	6.3	2.9	2.3	7.9	13		
Addenda:												
14	Personal consumption expenditures	5.0	3.6	4.0	3.1	5.0	2.2	3.2	3.5	14		
15	Goods	7.7	4.4	4.4	5.2	7.3	-1.5	5.6	5.4	15		
16	Durable goods	6.2	6.3	4.7	11.0	10.4	-1.4	6.3	11.3	16		
17	Nondurable goods	8.4	3.5	4.3	2.6	5.9	-1.6	5.2	2.7	17		
18	Services	3.7	3.3	3.8	2.0	3.8	4.2	2.0	2.5	18		
Based on chained (2005) dollar measures												
19	Real personal income excluding current transfer receipts	3.4	2.0	-0.7	0.3	4.4	2.4	0.5	7.7	19		
20	Real disposable personal income	1.3	1.5	-1.3	-0.2	3.7	2.2	0.7	6.2	20		

r Revised

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

Line		2012					2013		Line	
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r		Feb. ^p
Billions of chained (2005) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	9,608.2	9,604.3	9,647.8	9,629.5	9,673.0	9,689.0	9,720.6	9,749.0	1
2	Goods	3,420.6	3,432.5	3,465.9	3,447.8	3,481.8	3,498.7	3,515.2	3,527.3	2
3	Durable goods	1,343.5	1,358.7	1,389.8	1,376.1	1,416.0	1,432.7	1,438.8	1,439.7	3
4	Nondurable goods	2,096.0	2,095.6	2,103.0	2,096.7	2,098.4	2,101.4	2,111.9	2,122.0	4
5	Services	6,192.8	6,177.9	6,189.5	6,188.4	6,199.2	6,199.3	6,214.7	6,231.2	5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	31.2	-3.9	43.5	-18.3	43.5	16.0	31.6	28.4	6
7	Goods	18.0	11.9	33.4	-18.1	34.0	16.9	16.5	12.1	7
8	Durable goods	7.7	15.2	31.1	-13.7	39.9	16.7	6.1	0.9	8
9	Nondurable goods	10.6	-0.4	7.4	-6.3	1.7	3.0	10.5	10.1	9
10	Services	13.8	-14.9	11.6	-1.1	10.8	0.1	15.4	16.5	10
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.3	0.0	0.5	-0.2	0.5	0.2	0.3	0.3	11
12	Goods	0.5	0.3	1.0	-0.5	1.0	0.5	0.5	0.3	12
13	Durable goods	0.6	1.1	2.3	-1.0	2.9	1.2	0.4	0.1	13
14	Nondurable goods	0.5	0.0	0.4	-0.3	0.1	0.1	0.5	0.5	14
15	Services	0.2	-0.2	0.2	0.0	0.2	0.0	0.2	0.3	15

^p Preliminary
^r Revised

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

Line		2011	2012 ^r	Seasonally adjusted at annual rates				Line		
				2011		2012				
				III	IV	I	II		III	IV ^r
Billions of chained (2005) dollars										
1	Personal consumption expenditures	9,428.8	9,603.3	9,441.9	9,489.3	9,546.8	9,582.5	9,620.1	9,663.9	1
2	Goods	3,331.0	3,432.9	3,323.5	3,367.9	3,406.6	3,409.4	3,439.7	3,476.1	2
3	Durable goods	1,262.6	1,360.9	1,258.6	1,300.1	1,336.1	1,335.3	1,364.0	1,408.3	3
4	Nondurable goods	2,075.2	2,094.5	2,071.4	2,080.5	2,088.9	2,092.0	2,098.2	2,098.8	4
5	Services	6,101.5	6,176.6	6,121.1	6,126.0	6,145.9	6,178.2	6,186.7	6,195.6	5
Change from preceding period in billions of chained (2005) dollars										
6	Personal consumption expenditures	232.6	174.5	38.7	47.4	57.5	35.7	37.6	43.8	6
7	Goods	121.9	101.9	11.3	44.4	38.7	2.8	30.3	36.4	7
8	Durable goods	84.3	98.3	16.3	41.5	36.0	-0.8	28.7	44.3	8
9	Nondurable goods	45.9	19.3	-2.1	9.1	8.4	3.1	6.2	0.6	9
10	Services	113.9	75.1	27.1	4.9	19.9	32.3	8.5	8.9	10
Percent change from preceding period in chained (2005) dollars										
11	Personal consumption expenditures	2.5	1.9	1.7	2.0	2.4	1.5	1.6	1.8	11
12	Goods	3.8	3.1	1.4	5.4	4.7	0.3	3.6	4.3	12
13	Durable goods	7.2	7.8	5.4	13.9	11.5	-0.2	8.9	13.6	13
14	Nondurable goods	2.3	0.9	-0.4	1.8	1.6	0.6	1.2	0.1	14
15	Services	1.9	1.2	1.8	0.3	1.3	2.1	0.6	0.6	15

^r Revised

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

Line		2012					2013		Line	
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r		Feb. ^p
Chain-type price indexes (2005=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	115.556	115.964	116.335	116.518	116.358	116.360	116.402	116.855	1
2	Goods	109.388	110.299	111.095	111.218	110.378	110.054	109.858	110.850	2
3	Durable goods	89.525	89.370	89.180	89.044	88.929	88.726	88.772	88.690	3
4	Nondurable goods	121.123	122.711	124.143	124.442	123.137	122.737	122.380	124.086	4
5	Services	118.867	118.996	119.129	119.344	119.564	119.749	119.925	120.073	5
Addenda:										
6	PCE excluding food and energy	113.878	113.902	113.955	114.127	114.222	114.274	114.464	114.528	6
7	Food ¹	120.862	120.955	120.884	121.183	121.430	121.677	121.679	121.876	7
8	Energy goods and services ²	135.633	143.471	150.360	150.702	145.182	143.848	141.052	149.286	8
9	Market-based PCE ³	115.475	115.959	116.399	116.535	116.307	116.301	116.388	116.959	9
10	Market-based PCE excluding food and energy ³	113.512	113.565	113.650	113.766	113.820	113.872	114.137	114.277	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.4	0.3	0.2	-0.1	0.0	0.0	0.4	11
12	Goods	0.0	0.8	0.7	0.1	-0.8	-0.3	-0.2	0.9	12
13	Durable goods	-0.3	-0.2	-0.2	-0.2	-0.1	-0.2	0.1	-0.1	13
14	Nondurable goods	0.2	1.3	1.2	0.2	-1.0	-0.3	-0.3	1.4	14
15	Services	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.0	0.0	0.2	0.1	0.0	0.2	0.1	16
17	Food ¹	0.0	0.1	-0.1	0.2	0.2	0.2	0.0	0.2	17
18	Energy goods and services ²	-0.2	5.8	4.8	0.2	-3.7	-0.9	-1.9	5.8	18
19	Market-based PCE ³	0.1	0.4	0.4	0.1	-0.2	0.0	0.1	0.5	19
20	Market-based PCE excluding food and energy ³	0.1	0.0	0.1	0.1	0.0	0.0	0.2	0.1	20

p Preliminary

r Revised

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

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

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

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

Line		2012					2013		Line	
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r		Feb. ^p
1	Disposable personal income	1.5	1.6	1.7	1.3	2.8	5.4	0.6	0.9	1
2	Personal consumption expenditures	1.9	1.9	1.9	1.5	1.9	2.1	2.1	2.0	2
3	Goods	3.1	3.7	3.7	2.4	3.4	3.9	3.6	3.4	3
4	Durable goods	7.3	8.9	8.9	6.4	9.0	9.5	8.4	7.4	4
5	Nondurable goods	1.2	1.4	1.3	0.5	0.8	1.3	1.4	1.5	5
6	Services	1.2	0.9	1.1	1.1	1.2	1.1	1.4	1.3	6

p Preliminary

r Revised

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

Line		2012					2013		Line	
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r		Feb. ^p
1	Personal consumption expenditures (PCE)	1.3	1.4	1.6	1.8	1.5	1.5	1.3	1.3	1
2	Goods	0.1	0.6	1.1	1.4	0.7	0.6	0.1	0.4	2
3	Durable goods	-1.8	-1.8	-1.6	-1.7	-1.6	-1.6	-1.6	-1.7	3
4	Nondurable goods	1.0	1.7	2.4	2.9	1.8	1.7	1.0	1.5	4
5	Services	2.0	1.9	1.9	1.9	2.0	1.9	1.8	1.8	5
Addenda:										
6	PCE excluding food and energy	1.7	1.5	1.5	1.6	1.5	1.4	1.3	1.3	6
7	Food ¹	2.0	1.5	0.9	0.9	1.2	1.2	1.0	1.2	7
8	Energy goods and services ²	-4.7	0.0	3.2	5.3	1.9	2.4	0.1	2.2	8
9	Market-based PCE ³	1.4	1.5	1.7	1.8	1.6	1.5	1.3	1.5	9
10	Market-based PCE excluding food and energy ³	1.8	1.7	1.7	1.7	1.6	1.4	1.4	1.4	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.