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PERSONAL INCOME AND OUTLAYS: DECEMBER 2013

Personal income increased \$2.3 billion, or less than 0.1 percent, and disposable personal income (DPI) decreased \$3.8 billion, or less than 0.1 percent, in December according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$44.1 billion, or 0.4 percent. In November, personal income increased \$29.8 billion, or 0.2 percent, DPI increased \$14.4 billion, or 0.1 percent, and PCE increased \$74.8 billion, or 0.6 percent, based on revised estimates.

Real disposable personal income decreased 0.2 percent in December, in contrast to an increase of 0.1 percent in November. Real PCE increased 0.2 percent in December, compared with an increase of 0.6 percent in November.

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

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 \$0.7 billion in December, compared with an increase of \$35.0 billion in November. Goods producing industries' payrolls increased \$4.2 billion, compared with an increase of \$10.6 billion; manufacturing payrolls increased \$2.7 billion, compared with an increase of \$6.8 billion. Services-producing industries' payrolls decreased \$3.6 billion, in contrast to an increase of \$24.4 billion. Government wages and salaries increased \$0.9 billion, compared with an increase of \$1.4 billion.

Other personal income

Supplements to wages and salaries increased \$1.7 billion in December, compared with an increase of \$4.3 billion in November.

Proprietors' income decreased \$8.3 billion in December, the same decrease as in November. Farm proprietors' income decreased \$14.3 billion in December, the same decrease as in November. Nonfarm proprietors' income increased \$6.0 billion, the same increase as in November.

Rental income of persons increased \$2.1 billion in December, compared with an increase of \$0.8 billion in November. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$3.1 billion, compared with an increase of \$1.3 billion. Personal current transfer receipts increased \$2.9 billion, compared with an increase of \$0.1 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.7 billion in December, compared with an increase of \$4.7 billion in November.

Personal current taxes and disposable personal income

Personal current taxes increased \$6.0 billion in December, compared with an increase of \$15.5 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$3.8 billion, or less than 0.1 percent, in December, in contrast to an increase of \$14.4 billion, or 0.1 percent, in November.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$42.0 billion in December, compared with an increase of \$72.7 billion in November. PCE increased \$44.1 billion, compared with an increase of \$74.8 billion.

Personal saving -- DPI less personal outlays -- was \$495.2 billion in December, compared with \$541.0 billion in November. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 3.9 percent in December, compared with 4.3 percent in November. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- decreased 0.2 percent in December, in contrast to an increase of 0.1 percent in November.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in December, compared with an increase of 0.6 percent in November. Purchases of durable goods decreased 1.4 percent in December, in contrast to an increase of 2.1 percent in November. Purchases of motor vehicles and parts accounted for most of the decrease in December and accounted for most of the increase in November. Purchases of nondurable goods increased 1.0 percent in December, compared with an increase of 0.6 percent in November. Purchases of services increased 0.2 percent, compared with an increase of 0.4 percent.

PCE price index -- The price index for PCE increased 0.2 percent in December, compared with an increase of less than 0.1 percent in November. The PCE price index, excluding food and energy, increased 0.1 percent in December, the same increase as in November.

2013 Personal Income and Outlays

Personal income increased 2.8 percent in 2013 (that is, from the 2012 annual level to the 2013 annual level), compared with an increase of 4.2 percent in 2012. DPI increased 1.9 percent, compared with an increase of 3.9 percent. PCE increased 3.1 percent, compared with an increase of 4.1 percent.

Real DPI increased 0.7 percent in 2013, compared with an increase of 2.0 percent in 2012. Real PCE increased 2.0 percent, compared with an increase of 2.2 percent.

Revisions

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

	<u>Change from preceding month</u>							
	October				November			
	<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	-11.7	-16.9	-0.1	-0.1	30.1	29.8	0.2	0.2
Disposable personal income:								
Current dollars	-25.6	-28.7	-0.2	-0.2	16.2	14.4	0.1	0.1
Chained (2009) dollars	-20.9	-25.2	-0.2	-0.2	12.5	11.5	0.1	0.1
Personal consumption expenditures:								
Current dollars	44.2	12.7	0.4	0.1	63.0	74.8	0.5	0.6
Chained (2009) dollars	43.8	13.2	0.4	0.1	56.2	67.8	0.5	0.6

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Next release -- March 3, 2014 at 8:30 A.M. EST for
Personal Income and Outlays for January

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	14,088.3	14,138.4	14,157.8	14,228.8	14,291.9	14,275.0	14,304.8	14,307.1	1
2	Compensation of employees	8,830.4	8,872.9	8,848.9	8,894.5	8,924.5	8,936.5	8,977.1	8,980.5	2
3	Wages and salaries	7,112.9	7,151.4	7,127.6	7,168.7	7,194.9	7,204.6	7,241.0	7,242.6	3
4	Private industries.....	5,918.2	5,958.3	5,941.5	5,980.0	5,997.9	6,007.9	6,042.9	6,043.6	4
5	Goods-producing industries.....	1,186.2	1,194.4	1,189.8	1,198.7	1,203.4	1,204.7	1,215.3	1,219.5	5
6	Manufacturing.....	744.8	749.2	744.5	750.8	752.8	754.1	760.9	763.6	6
7	Services-producing industries.....	4,732.1	4,763.9	4,751.6	4,781.3	4,794.4	4,803.2	4,827.6	4,824.0	7
8	Trade, transportation, and utilities.....	1,123.3	1,126.5	1,124.9	1,135.7	1,136.6	1,139.4	1,145.2	1,147.4	8
9	Other services-producing industries.....	3,608.7	3,637.4	3,626.7	3,645.6	3,657.8	3,663.8	3,682.4	3,676.6	9
10	Government.....	1,194.6	1,193.1	1,186.2	1,188.7	1,197.0	1,196.7	1,198.1	1,199.0	10
11	Supplements to wages and salaries	1,717.5	1,721.4	1,721.3	1,725.8	1,729.6	1,731.9	1,736.2	1,737.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,187.6	1,189.2	1,190.8	1,193.1	1,195.2	1,197.0	1,199.2	1,200.8	12
13	Employer contributions for government social insurance.....	529.9	532.2	530.4	532.8	534.4	534.9	537.0	537.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,342.9	1,325.8	1,341.3	1,358.6	1,382.1	1,360.3	1,352.0	1,343.7	14
15	Farm.....	129.0	109.0	118.7	128.3	148.1	123.7	109.4	95.1	15
16	Nonfarm.....	1,213.9	1,216.8	1,222.7	1,230.3	1,234.1	1,236.6	1,242.6	1,248.6	16
17	Rental income of persons with capital consumption adjustment	587.7	590.2	592.5	596.0	601.2	601.0	601.8	603.9	17
18	Personal income receipts on assets	1,995.2	2,015.2	2,031.3	2,028.7	2,032.2	2,028.1	2,029.4	2,032.5	18
19	Personal interest income.....	1,225.6	1,236.3	1,235.2	1,234.2	1,233.1	1,235.4	1,237.7	1,240.0	19
20	Personal dividend income.....	769.6	779.0	796.0	794.6	799.0	792.7	791.7	792.5	20
21	Personal current transfer receipts	2,434.9	2,441.8	2,448.3	2,460.6	2,465.1	2,463.8	2,463.9	2,466.8	21
22	Government social benefits to persons.....	2,390.4	2,397.2	2,403.6	2,415.7	2,420.0	2,418.6	2,418.5	2,421.3	22
23	Social security ²	797.3	801.4	799.1	803.9	804.1	803.5	809.7	813.4	23
24	Medicare ³	586.0	589.4	593.0	596.6	599.8	598.3	598.0	597.7	24
25	Medicaid.....	427.7	426.9	434.5	440.2	440.3	440.5	440.8	439.5	25
26	Unemployment insurance.....	68.5	66.6	64.7	62.4	59.6	59.8	58.3	59.3	26
27	Veterans' benefits.....	80.3	81.6	80.5	81.1	83.4	83.6	83.1	82.6	27
28	Other.....	430.7	431.3	431.7	431.5	432.9	433.0	428.6	428.8	28
29	Other current transfer receipts, from business (net).....	44.4	44.5	44.7	44.9	45.0	45.2	45.3	45.5	29
30	Less: Contributions for government social insurance, domestic	1,102.6	1,107.5	1,104.5	1,109.6	1,113.2	1,114.7	1,119.4	1,120.1	30
31	Less: Personal current taxes	1,668.9	1,681.4	1,659.4	1,656.5	1,657.4	1,669.2	1,684.7	1,690.7	31
32	Equals: Disposable personal income	12,419.4	12,457.0	12,498.4	12,572.3	12,634.5	12,605.8	12,620.2	12,616.4	32
33	Less: Personal outlays	11,822.9	11,881.6	11,906.7	11,951.1	11,993.3	12,006.5	12,079.2	12,121.2	33
34	Personal consumption expenditures.....	11,413.0	11,476.0	11,498.8	11,538.4	11,575.8	11,588.5	11,663.3	11,707.4	34
35	Goods.....	3,840.2	3,880.3	3,900.5	3,912.8	3,925.1	3,917.7	3,947.2	3,962.5	35
36	Durable goods.....	1,254.8	1,267.4	1,267.3	1,285.2	1,269.4	1,276.8	1,300.1	1,276.3	36
37	Nondurable goods.....	2,585.4	2,612.9	2,633.1	2,627.7	2,655.7	2,640.8	2,647.1	2,686.2	37
38	Services.....	7,572.9	7,595.7	7,598.3	7,625.6	7,650.7	7,670.9	7,716.1	7,744.9	38
39	Personal interest payments ⁴	244.3	239.8	244.3	248.8	253.3	251.0	248.6	246.2	39
40	Personal current transfer payments.....	165.6	165.8	163.6	163.9	164.2	167.0	167.3	167.6	40
41	To government.....	89.9	90.1	90.4	90.7	91.0	91.3	91.6	91.9	41
42	To the rest of the world (net).....	75.7	75.7	73.2	73.2	73.2	75.7	75.7	75.7	42
43	Equals: Personal saving	596.5	575.4	591.6	621.2	641.2	599.2	541.0	495.2	43
44	Personal saving as a percentage of disposable personal income	4.8	4.6	4.7	4.9	5.1	4.8	4.3	3.9	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,914.5	10,913.6	10,915.4	10,959.4	11,001.7	10,988.6	11,014.4	10,991.4	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,631.9	11,623.0	11,650.8	11,708.2	11,753.0	11,727.8	11,739.3	11,711.8	46
Per capita:										
47	Current dollars.....	39,277	39,372	39,477	39,684	39,854	39,737	39,760	39,726	47
48	Chained (2009) dollars.....	36,786	36,736	36,800	36,957	37,073	36,970	36,984	36,877	48
49	Population (midperiod, thousands) ⁶	316,202	316,395	316,599	316,808	317,023	317,226	317,412	317,589	49

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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.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

[Billions of dollars]

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III	IV	
1	Personal income	13,743.8	14,133.5	13,701.6	14,073.1	13,925.9	14,086.2	14,226.2	14,295.6	1
2	Compensation of employees	8,611.6	8,859.4	8,591.0	8,787.4	8,748.3	8,835.5	8,889.3	8,964.7	2
3	Wages and salaries	6,926.8	7,137.8	6,904.7	7,086.6	7,040.4	7,117.6	7,163.7	7,229.4	3
4	Private industries.....	5,729.4	5,943.2	5,709.7	5,887.2	5,844.5	5,923.6	5,973.1	6,031.4	4
5	Goods-producing industries.....	1,154.0	1,192.9	1,146.7	1,167.0	1,173.8	1,187.1	1,197.3	1,213.2	5
6	Manufacturing.....	735.4	749.3	732.3	740.5	742.1	745.9	749.4	759.6	6
7	Services-producing industries.....	4,575.4	4,750.3	4,563.0	4,720.3	4,670.7	4,736.4	4,775.8	4,818.3	7
8	Trade, transportation, and utilities.....	1,093.7	1,128.7	1,090.0	1,114.2	1,115.2	1,123.2	1,132.4	1,144.0	8
9	Other services-producing industries.....	3,481.7	3,621.6	3,473.0	3,606.1	3,555.5	3,613.2	3,643.4	3,674.3	9
10	Government.....	1,197.3	1,194.6	1,195.1	1,199.3	1,195.8	1,194.1	1,190.6	1,197.9	10
11	Supplements to wages and salaries	1,684.9	1,721.7	1,686.2	1,700.9	1,707.9	1,717.8	1,725.6	1,735.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,170.6	1,190.5	1,174.1	1,176.8	1,182.1	1,187.6	1,193.0	1,199.0	12
13	Employer contributions for government social insurance.....	514.3	531.2	512.2	524.0	525.8	530.2	532.5	536.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,224.9	1,347.2	1,220.0	1,247.5	1,334.6	1,341.5	1,360.7	1,352.0	14
15	Farm.....	75.4	126.8	75.3	74.5	137.0	129.0	131.7	109.4	15
16	Nonfarm.....	1,149.6	1,220.4	1,144.7	1,173.0	1,197.6	1,212.5	1,229.0	1,242.6	16
17	Rental income of persons with capital consumption adjustment	541.2	590.3	546.7	555.4	574.9	587.7	596.6	602.2	17
18	Personal income receipts on assets	1,958.5	1,997.6	1,926.9	2,062.8	1,935.8	1,994.0	2,030.7	2,030.0	18
19	Personal interest income.....	1,211.6	1,228.3	1,203.7	1,218.4	1,215.8	1,225.6	1,234.2	1,237.7	19
20	Personal dividend income.....	746.9	769.3	723.2	844.3	720.0	768.4	796.5	792.3	20
21	Personal current transfer receipts	2,358.3	2,444.9	2,364.4	2,388.0	2,426.0	2,430.9	2,458.0	2,464.8	21
22	Government social benefits to persons.....	2,316.8	2,400.3	2,323.8	2,347.9	2,382.0	2,386.5	2,413.1	2,419.5	22
23	Social security ²	762.2	799.0	764.8	770.2	789.8	794.9	802.4	808.9	23
24	Medicare ³	560.8	592.5	564.0	577.2	589.3	586.3	596.5	598.0	24
25	Medicaid.....	417.1	432.1	421.5	425.1	423.7	426.1	438.4	440.3	25
26	Unemployment insurance.....	84.2	65.9	78.7	75.3	73.9	68.5	62.2	59.1	26
27	Veterans' benefits.....	70.2	80.4	71.3	73.3	76.8	80.0	81.6	83.1	27
28	Other.....	422.5	430.4	423.5	426.8	428.6	430.8	432.0	430.1	28
29	Other current transfer receipts, from business (net).....	41.4	44.6	40.6	40.1	44.0	44.4	44.9	45.3	29
30	Less: Contributions for government social insurance, domestic	950.7	1,106.0	947.4	967.9	1,093.7	1,103.3	1,109.1	1,118.1	30
31	Less: Personal current taxes	1,498.0	1,659.3	1,496.4	1,552.8	1,629.0	1,668.8	1,657.8	1,681.5	31
32	Equals: Disposable personal income	12,245.8	12,474.2	12,205.1	12,520.4	12,296.9	12,417.4	12,568.4	12,614.1	32
33	Less: Personal outlays	11,558.4	11,912.8	11,601.0	11,696.2	11,794.9	11,837.0	11,950.4	12,069.0	33
34	Personal consumption expenditures.....	11,149.6	11,499.3	11,193.6	11,285.5	11,379.2	11,427.1	11,537.7	11,653.1	34
35	Goods.....	3,769.7	3,888.9	3,784.9	3,826.1	3,851.8	3,848.5	3,912.8	3,942.4	35
36	Durable goods.....	1,202.7	1,265.2	1,206.5	1,230.7	1,244.8	1,257.5	1,274.0	1,284.4	36
37	Nondurable goods.....	2,567.0	2,623.7	2,578.4	2,595.4	2,607.0	2,591.0	2,638.8	2,658.0	37
38	Services.....	7,379.9	7,610.4	7,408.7	7,459.4	7,527.4	7,578.6	7,624.8	7,710.6	38
39	Personal interest payments ⁴	248.4	248.0	250.7	247.3	250.4	244.3	248.8	248.6	39
40	Personal current transfer payments.....	160.4	165.5	156.7	163.4	165.3	165.6	163.9	167.3	40
41	To government.....	88.5	90.4	88.8	89.0	89.4	89.9	90.7	91.6	41
42	To the rest of the world (net).....	71.9	75.1	67.9	74.4	75.9	75.7	73.2	75.7	42
43	Equals: Personal saving	687.4	561.4	604.1	824.1	502.0	580.4	618.0	545.1	43
44	Personal saving as a percentage of disposable personal income	5.6	4.5	4.9	6.6	4.1	4.7	4.9	4.3	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,740.1	10,904.8	10,676.2	10,959.6	10,756.9	10,905.4	10,958.9	10,998.1	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,551.6	11,637.8	11,493.6	11,743.0	11,502.4	11,618.5	11,704.1	11,726.2	46
Per capita:										
47	Current dollars.....	38,965	39,410	38,800	39,727	38,955	39,270	39,672	39,741	47
48	Chained (2009) dollars.....	36,756	36,767	36,538	37,260	36,438	36,743	36,943	36,943	48
49	Population (midperiod, thousands) ⁶	314,278	316,524	314,564	315,162	315,671	316,206	316,810	317,409	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								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	56.4	50.1	19.4	71.0	63.1	-16.9	29.8	2.3	1
2	Compensation of employees	27.2	42.5	-24.0	45.6	30.0	12.0	40.6	3.4	2
3	Wages and salaries	24.3	38.5	-23.8	41.1	26.2	9.7	36.4	1.6	3
4	Private industries.....	24.0	40.1	-16.8	38.5	17.9	10.0	35.0	0.7	4
5	Goods-producing industries.....	5.3	8.2	-4.6	8.9	4.7	1.3	10.6	4.2	5
6	Manufacturing.....	0.9	4.4	-4.7	6.3	2.0	1.3	6.8	2.7	6
7	Services-producing industries.....	18.8	31.8	-12.3	29.7	13.1	8.8	24.4	-3.6	7
8	Trade, transportation, and utilities.....	3.4	3.2	-1.6	10.8	0.9	2.8	5.8	2.2	8
9	Other services-producing industries.....	15.3	28.7	-10.7	18.9	12.2	6.0	18.6	-5.8	9
10	Government.....	0.2	-1.5	-6.9	2.5	8.3	-0.3	1.4	0.9	10
11	Supplements to wages and salaries	3.0	3.9	-0.1	4.5	3.8	2.3	4.3	1.7	11
12	Employer contributions for employee pension and insurance funds ¹	1.7	1.6	1.6	2.3	2.1	1.8	2.2	1.6	12
13	Employer contributions for government social insurance.....	1.3	2.3	-1.8	2.4	1.6	0.5	2.1	0.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-12.8	-17.1	15.5	17.3	23.5	-21.8	-8.3	-8.3	14
15	Farm.....	-19.9	-20.0	9.7	9.6	19.8	-24.4	-14.3	-14.3	15
16	Nonfarm.....	7.1	2.9	5.9	7.6	3.8	2.5	6.0	6.0	16
17	Rental income of persons with capital consumption adjustment	2.6	2.5	2.3	3.5	5.2	-0.2	0.8	2.1	17
18	Personal income receipts on assets	23.7	20.0	16.1	-2.6	3.5	-4.1	1.3	3.1	18
19	Personal interest income.....	10.7	10.7	-1.1	-1.0	-1.1	2.3	2.3	2.3	19
20	Personal dividend income.....	13.0	9.4	17.0	-1.4	4.4	-6.3	-1.0	0.8	20
21	Personal current transfer receipts	18.8	6.9	6.5	12.3	4.5	-1.3	0.1	2.9	21
22	Government social benefits to persons.....	18.5	6.8	6.4	12.1	4.3	-1.4	-0.1	2.8	22
23	Social security ²	11.5	4.1	-2.3	4.8	0.2	-0.6	6.2	3.7	23
24	Medicare ³	2.6	3.4	3.6	3.6	3.2	-1.5	-0.3	-0.3	24
25	Medicaid.....	4.0	-0.8	7.6	5.7	0.1	0.2	0.3	-1.3	25
26	Unemployment insurance.....	-1.9	-1.9	-1.9	-2.3	-2.8	0.2	-1.5	1.0	26
27	Veterans' benefits.....	2.3	1.3	-1.1	0.6	2.3	0.2	-0.5	-0.5	27
28	Other.....	0.2	0.6	0.4	-0.2	1.4	0.1	-4.4	0.2	28
29	Other current transfer receipts, from business (net).....	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	29
30	Less: Contributions for government social insurance, domestic	2.9	4.9	-3.0	5.1	3.6	1.5	4.7	0.7	30
31	Less: Personal current taxes	12.7	12.5	-22.0	-2.9	0.9	11.8	15.5	6.0	31
32	Equals: Disposable personal income	43.7	37.6	41.4	73.9	62.2	-28.7	14.4	-3.8	32
33	Less: Personal outlays	16.5	58.7	25.1	44.4	42.2	13.2	72.7	42.0	33
34	Personal consumption expenditures.....	20.6	63.0	22.8	39.6	37.4	12.7	74.8	44.1	34
35	Goods.....	15.2	40.1	20.2	12.3	12.3	-7.4	29.5	15.3	35
36	Durable goods.....	4.6	12.6	-0.1	17.9	-15.8	7.4	23.3	-23.8	36
37	Nondurable goods.....	10.6	27.5	20.2	-5.4	28.0	-14.9	6.3	39.1	37
38	Services.....	5.6	22.8	2.6	27.3	25.1	20.2	45.2	28.8	38
39	Personal interest payments ⁴	-4.4	-4.5	4.5	4.5	4.5	-2.3	-2.4	-2.4	39
40	Personal current transfer payments.....	0.2	0.2	-2.2	0.3	0.3	2.8	0.3	0.3	40
41	To government.....	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	41
42	To the rest of the world (net).....	0.0	0.0	-2.5	0.0	0.0	2.5	0.0	0.0	42
43	Equals: Personal saving	27.3	-21.1	16.2	29.6	20.0	-42.0	-58.2	-45.8	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	26.4	-0.9	1.8	44.0	42.3	-13.1	25.8	-23.0	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	31.5	-8.9	27.8	57.4	44.8	-25.2	11.5	-27.5	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		2012	2013	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III	IV	
1	Personal income	552.5	389.7	49.8	371.5	-147.2	160.3	140.0	69.4	1
2	Compensation of employees	333.1	247.8	37.2	196.4	-39.1	87.2	53.8	75.4	2
3	Wages and salaries	288.1	211.0	31.2	181.9	-46.2	77.2	46.1	65.7	3
4	Private industries.....	285.1	213.8	31.7	177.5	-42.7	79.1	49.5	58.3	4
5	Goods-producing industries.....	51.9	38.9	-6.5	20.3	6.8	13.3	10.2	15.9	5
6	Manufacturing.....	28.3	13.9	-3.4	8.2	1.6	3.8	3.5	10.2	6
7	Services-producing industries.....	233.2	174.9	38.2	157.3	-49.6	65.7	39.4	42.5	7
8	Trade, transportation, and utilities.....	47.5	35.0	6.2	24.2	1.0	8.0	9.2	11.6	8
9	Other services-producing industries.....	185.7	139.9	32.0	133.1	-50.6	57.7	30.2	30.9	9
10	Government.....	2.9	-2.7	-0.4	4.2	-3.5	-1.7	-3.5	7.3	10
11	Supplements to wages and salaries	45.1	36.8	5.9	14.7	7.0	9.9	7.8	9.7	11
12	Employer contributions for employee pension and insurance funds ¹	25.2	19.9	5.0	2.7	5.3	5.5	5.4	6.0	12
13	Employer contributions for government social insurance.....	19.9	16.9	1.0	11.8	1.8	4.4	2.3	3.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	69.8	122.3	2.2	27.5	87.1	6.9	19.2	-8.7	14
15	Farm.....	2.8	51.4	-1.7	-0.8	62.5	-8.0	2.7	-22.3	15
16	Nonfarm.....	67.0	70.8	3.9	28.3	24.6	14.9	16.5	13.6	16
17	Rental income of persons with capital consumption adjustment	56.8	49.1	8.9	8.7	19.5	12.8	8.9	5.6	17
18	Personal income receipts on assets	73.9	39.1	-8.4	135.9	-127.0	58.2	36.7	-0.7	18
19	Personal interest income.....	7.5	16.7	-15.7	14.7	-2.6	9.8	8.6	3.5	19
20	Personal dividend income.....	66.4	22.4	7.3	121.1	-124.3	48.4	28.1	-4.2	20
21	Personal current transfer receipts	51.4	86.6	12.2	23.6	38.0	4.9	27.1	6.8	21
22	Government social benefits to persons.....	56.5	83.5	13.3	24.1	34.1	4.5	26.6	6.4	22
23	Social security ²	48.9	36.8	4.4	5.4	19.6	5.1	7.5	6.5	23
24	Medicare ³	23.8	31.7	9.8	13.2	12.1	-3.0	10.2	1.5	24
25	Medicaid.....	11.6	15.0	0.6	3.6	-1.4	2.4	12.3	1.9	25
26	Unemployment insurance.....	-23.4	-18.3	-7.2	-3.4	-1.4	-5.4	-6.3	-3.1	26
27	Veterans' benefits.....	6.9	10.2	2.4	2.0	3.5	3.2	1.6	1.5	27
28	Other.....	-11.2	7.9	3.2	3.3	1.8	2.2	1.2	-1.9	28
29	Other current transfer receipts, from business (net).....	-5.3	3.2	-1.1	-0.5	3.9	0.4	0.5	0.4	29
30	Less: Contributions for government social insurance, domestic	32.5	155.3	2.3	20.5	125.8	9.6	5.8	9.0	30
31	Less: Personal current taxes	94.0	161.3	16.4	56.4	76.2	39.8	-11.0	23.7	31
32	Equals: Disposable personal income	458.4	228.4	33.2	315.3	-223.5	120.5	151.0	45.7	32
33	Less: Personal outlays	439.3	354.4	93.1	95.2	98.7	42.1	113.4	118.6	33
34	Personal consumption expenditures.....	437.8	349.7	93.4	91.9	93.7	47.9	110.6	115.4	34
35	Goods.....	167.0	119.2	46.5	41.2	25.7	-3.3	64.3	29.6	35
36	Durable goods.....	72.8	62.5	17.2	24.2	14.1	12.7	16.5	10.4	36
37	Nondurable goods.....	94.2	56.7	29.2	17.0	11.6	-16.0	47.8	19.2	37
38	Services.....	270.8	230.5	46.9	50.7	68.0	51.2	46.2	85.8	38
39	Personal interest payments ⁴	0.4	-0.4	3.7	-3.4	3.1	-6.1	4.5	-0.2	39
40	Personal current transfer payments.....	1.0	5.1	-4.1	6.7	1.9	0.3	-1.7	3.4	40
41	To government.....	3.2	1.9	0.4	0.2	0.4	0.5	0.8	0.9	41
42	To the rest of the world (net).....	-2.2	3.2	-4.5	6.5	1.5	-0.2	-2.5	2.5	42
43	Equals: Personal saving	19.2	-126.0	-59.8	220.0	-322.1	78.4	37.6	-72.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	283.0	164.7	-9.3	283.4	-202.7	148.5	53.5	39.2	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	227.0	86.2	-16.6	249.4	-240.6	116.1	85.6	22.1	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									
	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p		
Based on current-dollar measures										
1	Personal income	0.4	0.4	0.1	0.5	0.4	-0.1	0.2	0.0	1
2	Compensation of employees	0.3	0.5	-0.3	0.5	0.3	0.1	0.5	0.0	2
3	Wages and salaries	0.3	0.5	-0.3	0.6	0.4	0.1	0.5	0.0	3
4	Supplements to wages and salaries.....	0.2	0.2	0.0	0.3	0.2	0.1	0.2	0.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.9	-1.3	1.2	1.3	1.7	-1.6	-0.6	-0.6	5
6	Rental income of persons with capital consumption adjustment	0.4	0.4	0.4	0.6	0.9	0.0	0.1	0.3	6
7	Personal income receipts on assets	1.2	1.0	0.8	-0.1	0.2	-0.2	0.1	0.2	7
8	Personal interest income	0.9	0.9	-0.1	-0.1	-0.1	0.2	0.2	0.2	8
9	Personal dividend income.....	1.7	1.2	2.2	-0.2	0.6	-0.8	-0.1	0.1	9
10	Personal current transfer receipts	0.8	0.3	0.3	0.5	0.2	-0.1	0.0	0.1	10
11	Less: Contributions for government social insurance, domestic	0.3	0.4	-0.3	0.5	0.3	0.1	0.4	0.1	11
12	Less: Personal current taxes	0.8	0.7	-1.3	-0.2	0.1	0.7	0.9	0.4	12
13	Equals: Disposable personal income	0.4	0.3	0.3	0.6	0.5	-0.2	0.1	0.0	13
Addenda:										
14	Personal consumption expenditures	0.2	0.6	0.2	0.3	0.3	0.1	0.6	0.4	14
15	Goods	0.4	1.0	0.5	0.3	0.3	-0.2	0.8	0.4	15
16	Durable goods	0.4	1.0	0.0	1.4	-1.2	0.6	1.8	-1.8	16
17	Nondurable goods	0.4	1.1	0.8	-0.2	1.1	-0.6	0.2	1.5	17
18	Services.....	0.1	0.3	0.0	0.4	0.3	0.3	0.6	0.4	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	0.2	0.0	0.0	0.4	0.4	-0.1	0.2	-0.2	19
20	Real disposable personal income	0.3	-0.1	0.2	0.5	0.4	-0.2	0.1	-0.2	20

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

Line		2012	2013	Seasonally adjusted at annual rates								Line
				2012				2013				
				III	IV	I	II	III	IV			
Based on current-dollar measures												
1	Personal income	4.2	2.8	1.5	11.3	-4.1	4.7	4.0	2.0	1		
2	Compensation of employees	4.0	2.9	1.7	9.5	-1.8	4.0	2.5	3.4	2		
3	Wages and salaries	4.3	3.0	1.8	11.0	-2.6	4.5	2.6	3.7	3		
4	Supplements to wages and salaries.....	2.7	2.2	1.4	3.5	1.7	2.3	1.8	2.3	4		
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	6.0	10.0	0.7	9.3	31.0	2.1	5.9	-2.5	5		
6	Rental income of persons with capital consumption adjustment	11.7	9.1	6.8	6.5	14.8	9.2	6.2	3.8	6		
7	Personal income receipts on assets	3.9	2.0	-1.7	31.3	-22.4	12.6	7.6	-0.1	7		
8	Personal interest income	0.6	1.4	-5.1	5.0	-0.9	3.3	2.8	1.1	8		
9	Personal dividend income.....	9.8	3.0	4.1	85.8	-47.1	29.7	15.5	-2.1	9		
10	Personal current transfer receipts	2.2	3.7	2.1	4.0	6.5	0.8	4.5	1.1	10		
11	Less: Contributions for government social insurance, domestic	3.5	16.3	1.0	8.9	63.0	3.5	2.1	3.3	11		
12	Less: Personal current taxes	6.7	10.8	4.5	15.9	21.1	10.1	-2.6	5.9	12		
13	Equals: Disposable personal income	3.9	1.9	1.1	10.7	-7.0	4.0	5.0	1.5	13		
Addenda:												
14	Personal consumption expenditures	4.1	3.1	3.4	3.3	3.4	1.7	3.9	4.1	14		
15	Goods	4.6	3.2	5.1	4.4	2.7	-0.3	6.9	3.1	15		
16	Durable goods	6.4	5.2	5.9	8.3	4.7	4.1	5.4	3.3	16		
17	Nondurable goods	3.8	2.2	4.7	2.7	1.8	-2.4	7.6	2.9	17		
18	Services.....	3.8	3.1	2.6	2.8	3.7	2.8	2.5	4.6	18		
Based on chained (2009) dollar measures												
19	Real personal income excluding current transfer receipts	2.7	1.5	-0.3	11.0	-7.2	5.6	2.0	1.4	19		
20	Real disposable personal income	2.0	0.7	-0.6	9.0	-7.9	4.1	3.0	0.8	20		

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

Line		2013								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,689.4	10,707.7	10,718.9	10,745.4	10,768.2	10,781.4	10,849.2	10,867.9	1
2	Goods	3,642.0	3,653.6	3,669.1	3,679.2	3,691.8	3,695.9	3,735.4	3,742.1	2
3	Durable goods	1,320.6	1,334.2	1,338.7	1,361.7	1,345.4	1,355.7	1,384.2	1,364.3	3
4	Nondurable goods	2,336.2	2,335.6	2,346.6	2,336.8	2,362.3	2,357.6	2,371.0	2,394.0	4
5	Services	7,046.6	7,053.3	7,049.3	7,065.6	7,076.0	7,085.1	7,113.7	7,125.7	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	10.7	18.3	11.2	26.5	22.8	13.2	67.8	18.7	6
7	Goods	18.8	11.6	15.5	10.1	12.6	4.1	39.5	6.7	7
8	Durable goods	5.7	13.6	4.5	23.0	-16.3	10.3	28.5	-19.9	8
9	Nondurable goods	13.0	-0.6	11.0	-9.8	25.5	-4.7	13.4	23.0	9
10	Services	-7.9	6.7	-4.0	16.3	10.4	9.1	28.6	12.0	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.1	0.2	0.1	0.2	0.2	0.1	0.6	0.2	11
12	Goods	0.5	0.3	0.4	0.3	0.3	0.1	1.1	0.2	12
13	Durable goods	0.4	1.0	0.3	1.7	-1.2	0.8	2.1	-1.4	13
14	Nondurable goods	0.6	0.0	0.5	-0.4	1.1	-0.2	0.6	1.0	14
15	Services	-0.1	0.1	-0.1	0.2	0.1	0.1	0.4	0.2	15

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

Line		2012	2013	Seasonally adjusted at annual rates								Line
				2012				2013				
				III	IV	I	II	III	IV			
Billions of chained (2009) dollars												
1	Personal consumption expenditures	10,517.6	10,728.2	10,541.0	10,584.8	10,644.0	10,691.9	10,744.2	10,832.8	1		
2	Goods	3,534.1	3,664.0	3,546.7	3,579.2	3,611.9	3,639.6	3,680.0	3,724.5	2		
3	Durable goods	1,246.7	1,335.8	1,253.4	1,285.2	1,303.5	1,323.2	1,348.6	1,368.1	3		
4	Nondurable goods	2,296.8	2,344.2	2,303.0	2,306.7	2,322.2	2,331.7	2,348.6	2,374.2	4		
5	Services	6,982.7	7,063.6	6,993.4	7,004.7	7,031.1	7,051.5	7,063.6	7,108.2	5		
Change from preceding period in billions of chained (2009) dollars												
6	Personal consumption expenditures	226.3	210.6	44.2	43.8	59.2	47.9	52.3	88.6	6		
7	Goods	114.2	129.9	32.0	32.5	32.7	27.7	40.4	44.5	7		
8	Durable goods	89.6	89.1	24.8	31.8	18.3	19.7	25.4	19.5	8		
9	Nondurable goods	30.8	47.4	9.1	3.7	15.5	9.5	16.9	25.6	9		
10	Services	111.6	80.9	12.0	11.3	26.4	20.4	12.1	44.6	10		
Percent change from preceding period in chained (2009) dollars												
11	Personal consumption expenditures	2.2	2.0	1.7	1.7	2.3	1.8	2.0	3.3	11		
12	Goods	3.3	3.7	3.7	3.7	3.7	3.1	4.5	4.9	12		
13	Durable goods	7.7	7.1	8.3	10.5	5.8	6.2	7.9	5.9	13		
14	Nondurable goods	1.4	2.1	1.6	0.6	2.7	1.6	2.9	4.4	14		
15	Services	1.6	1.2	0.7	0.6	1.5	1.2	0.7	2.5	15		

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

Line		2013								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	106.772	107.177	107.277	107.382	107.502	107.488	107.505	107.726	1
2	Goods	105.442	106.205	106.306	106.349	106.322	106.001	105.671	105.889	2
3	Durable goods	94.999	94.980	94.657	94.366	94.344	94.170	93.910	93.535	3
4	Nondurable goods	110.670	111.873	112.214	112.451	112.420	112.017	111.649	112.207	4
5	Services	107.470	107.691	107.790	107.926	108.123	108.270	108.469	108.691	5
Addenda:										
6	PCE excluding food and energy	105.674	105.884	105.970	106.084	106.177	106.274	106.372	106.470	6
7	Food ¹	107.467	107.744	107.860	108.084	107.965	108.030	107.912	108.025	7
8	Energy goods and services ²	124.583	128.863	129.266	129.012	130.065	127.767	126.446	129.196	8
9	Market-based PCE ³	106.610	107.050	107.176	107.251	107.346	107.317	107.322	107.531	9
10	Market-based PCE excluding food and energy ³	105.318	105.540	105.655	105.736	105.797	105.891	105.986	106.053	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.4	0.1	0.1	0.1	0.0	0.0	0.2	11
12	Goods	-0.1	0.7	0.1	0.0	0.0	-0.3	-0.3	0.2	12
13	Durable goods	-0.1	0.0	-0.3	-0.3	0.0	-0.2	-0.3	-0.4	13
14	Nondurable goods	-0.1	1.1	0.3	0.2	0.0	-0.4	-0.3	0.5	14
15	Services	0.2	0.2	0.1	0.1	0.2	0.1	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	16
17	Food ¹	-0.2	0.3	0.1	0.2	-0.1	0.1	-0.1	0.1	17
18	Energy goods and services ²	0.3	3.4	0.3	-0.2	0.8	-1.8	-1.0	2.2	18
19	Market-based PCE ³	0.1	0.4	0.1	0.1	0.1	0.0	0.0	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	20

p Preliminary

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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
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Disposable personal income	1.1	0.9	1.3	2.0	2.2	1.8	0.6	-2.7	1
2	Personal consumption expenditures	1.8	2.0	1.8	2.1	1.9	2.1	2.4	2.5	2
3	Goods	3.6	4.1	3.9	3.9	3.5	3.9	4.2	4.1	3
4	Durable goods	7.7	8.3	8.0	8.9	5.9	7.3	7.3	4.8	4
5	Nondurable goods	1.8	2.1	2.0	1.6	2.4	2.3	2.8	3.7	5
6	Services	0.9	1.0	0.7	1.2	1.1	1.2	1.5	1.7	6

p Preliminary

r Revised

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

Line		2013								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal consumption expenditures (PCE)	1.0	1.3	1.3	1.1	0.9	0.7	0.9	1.1	1
2	Goods	-0.7	0.0	0.3	-0.4	-1.0	-1.4	-1.0	-0.5	2
3	Durable goods	-1.9	-1.8	-1.8	-2.0	-1.8	-1.8	-2.0	-2.1	3
4	Nondurable goods	-0.2	0.9	1.3	0.4	-0.6	-1.2	-0.6	0.2	4
5	Services	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.9	5
Addenda:										
6	PCE excluding food and energy	1.2	1.2	1.1	1.2	1.2	1.1	1.1	1.2	6
7	Food ¹	1.0	1.0	1.2	1.2	1.2	1.0	0.7	0.6	7
8	Energy goods and services ²	-0.9	3.2	4.8	-0.1	-3.3	-5.1	-2.7	0.3	8
9	Market-based PCE ³	1.0	1.2	1.4	1.1	0.8	0.7	0.9	1.1	9
10	Market-based PCE excluding food and energy ³	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.2	10

p Preliminary

r Revised

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

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

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