



NEWS RELEASE



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BEA 13-65

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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2013

Personal income increased \$30.1 billion, or 0.2 percent, and disposable personal income (DPI) increased \$16.2 billion, or 0.1 percent in November according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$63.0 billion, or 0.5 percent. In October, personal income decreased \$11.7 billion, or 0.1 percent, DPI decreased \$25.6 billion, or 0.2 percent, and PCE increased \$44.2 billion, or 0.4 percent, based on revised estimates.

Real disposable personal income increased 0.1 percent in November, in contrast to a decrease of 0.2 percent in October. Real PCE increased 0.5 percent in November, compared with an increase of 0.4 percent in October.

	2013				
	<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	0.5	0.4	-0.1	0.2
Disposable personal income:					
Current dollars	0.3	0.6	0.5	-0.2	0.1
Chained (2009) dollars	0.2	0.5	0.4	-0.2	0.1
Personal consumption expenditures:					
Current dollars	0.2	0.3	0.3	0.4	0.5
Chained (2009) dollars	0.1	0.2	0.2	0.4	0.5

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 \$26.1 billion in November, compared with an increase of \$9.9 billion in October. Goods producing industries' payrolls increased \$8.3 billion, compared with an increase of \$1.4 billion; manufacturing payrolls increased \$4.8 billion, compared with an increase of \$1.5 billion. Services-producing industries' payrolls increased \$17.8 billion, compared with an increase of \$8.6 billion. Government wages and salaries increased \$1.0 billion, in contrast to a decrease of \$0.1 billion.

Other personal income

Supplements to wages and salaries increased \$3.3 billion in November, compared with an increase of \$2.3 billion in October.

Proprietors' income decreased \$5.0 billion in November, compared with a decrease of \$18.1 billion in October. Farm proprietors' income decreased \$12.0 billion in November, compared with a decrease of \$22.2 billion in October. Nonfarm proprietors' income increased \$7.0 billion, compared with an increase of \$4.0 billion.

Rental income of persons increased \$1.9 billion in November, compared with an increase of \$2.1 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$5.9 billion, in contrast to a decrease of \$5.4 billion. Personal current transfer receipts increased \$0.6 billion, in contrast to a decrease of \$1.0 billion

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.7 billion in November, compared with an increase of \$1.4 billion in October.

Personal current taxes and disposable personal income

Personal current taxes increased \$14.0 billion in November, compared with an increase of \$13.8 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$16.2 billion, or 0.1 percent in November, in contrast to a decrease of \$25.6 billion, or 0.2 percent in October.

Personal outlays and savings

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$62.6 billion in November, compared with an increase of \$43.9 billion in October. PCE increased \$63.0 billion, compared with an increase of \$44.2 billion.

Personal saving -- DPI less personal outlays -- was \$525.4 billion in November, compared with \$571.8 billion in October. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.2 percent in November, compared with 4.5 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 financial accounts of the United States (formerly called flow of funds accounts) and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in November, in contrast to a decrease of 0.2 percent in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in November, compared with an increase of 0.4 percent in October. Purchases of durable goods increased 2.2 percent in November, compared with an increase of 1.2 percent in October. Purchases of motor vehicles and parts accounted for over half of the November increase. Purchases of nondurable goods decreased less than 0.1 percent in November, in contrast to an increase of 0.8 percent in October. Purchases of services increased 0.4 percent, compared with an increase of 0.1 percent.

The price index for PCE increased less than 0.1 percent in November, in contrast to a decrease of less than 0.1 percent in October. The PCE price index, excluding food and energy, increased 0.1 percent in November, the same increase as in October.

Revisions

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

	<u>Change from preceding month</u>							
	<u>September</u>				<u>October</u>			
	<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	64.3	63.1	0.5	0.4	-10.8	-11.7	-0.1	-0.1
Disposable personal income:								
Current dollars	62.1	62.2	0.5	0.5	-23.6	-25.6	-0.2	-0.2
Chained (2009) dollars	44.7	44.8	0.4	0.4	-18.5	-20.9	-0.2	-0.2
Personal consumption expenditures:								
Current dollars	23.8	37.4	0.2	0.3	32.7	44.2	0.3	0.4
Chained (2009) dollars	10.1	22.8	0.1	0.2	33.5	43.8	0.3	0.4

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Next release – January 31, 2014 at 8:30 A.M. EST for
Personal Income and Outlays for December

Release Dates for 2014

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

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Personal income	14,031.9	14,088.3	14,138.4	14,157.8	14,228.8	14,291.9	14,280.2	14,310.3	1
2	Compensation of employees	8,803.2	8,830.4	8,872.9	8,848.9	8,894.5	8,924.5	8,936.6	8,967.0	2
3	Wages and salaries	7,088.6	7,112.9	7,151.4	7,127.6	7,168.7	7,194.9	7,204.7	7,231.8	3
4	Private industries.....	5,894.2	5,918.2	5,958.3	5,941.5	5,980.0	5,997.9	6,007.8	6,033.9	4
5	Goods-producing industries.....	1,180.9	1,186.2	1,194.4	1,189.8	1,198.7	1,203.4	1,204.8	1,213.1	5
6	Manufacturing.....	743.9	744.8	749.2	744.5	750.8	752.8	754.3	759.1	6
7	Services-producing industries.....	4,713.3	4,732.1	4,763.9	4,751.6	4,781.3	4,794.4	4,803.0	4,820.8	7
8	Trade, transportation, and utilities.....	1,119.9	1,123.3	1,126.5	1,124.9	1,135.7	1,136.6	1,139.5	1,144.6	8
9	Other services-producing industries.....	3,593.4	3,608.7	3,637.4	3,626.7	3,645.6	3,657.8	3,663.5	3,676.2	9
10	Government.....	1,194.4	1,194.6	1,193.1	1,186.2	1,188.7	1,197.0	1,196.9	1,197.9	10
11	Supplements to wages and salaries	1,714.5	1,717.5	1,721.4	1,721.3	1,725.8	1,729.6	1,731.9	1,735.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,185.9	1,187.6	1,189.2	1,190.8	1,193.1	1,195.2	1,197.1	1,198.9	12
13	Employer contributions for government social insurance.....	528.6	529.9	532.2	530.4	532.8	534.4	534.8	536.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,355.7	1,342.9	1,325.8	1,341.3	1,358.6	1,382.1	1,364.0	1,359.0	14
15	Farm.....	148.9	129.0	109.0	118.7	128.3	148.1	125.9	113.9	15
16	Nonfarm.....	1,206.8	1,213.9	1,216.8	1,222.7	1,230.3	1,234.1	1,238.1	1,245.1	16
17	Rental income of persons with capital consumption adjustment	585.1	587.7	590.2	592.5	596.0	601.2	603.3	605.2	17
18	Personal income receipts on assets	1,971.5	1,995.2	2,015.2	2,031.3	2,028.7	2,032.2	2,026.8	2,032.7	18
19	Personal interest income.....	1,214.9	1,225.6	1,236.3	1,235.2	1,234.2	1,233.1	1,233.2	1,233.3	19
20	Personal dividend income.....	756.6	769.6	779.0	796.0	794.6	799.0	793.5	799.4	20
21	Personal current transfer receipts	2,416.1	2,434.9	2,441.8	2,448.3	2,460.6	2,465.1	2,464.1	2,464.7	21
22	Government social benefits to persons.....	2,371.9	2,390.4	2,397.2	2,403.6	2,415.7	2,420.0	2,418.9	2,419.4	22
23	Social security ²	785.8	797.3	801.4	799.1	803.9	804.1	803.5	809.8	23
24	Medicare ³	583.4	586.0	589.4	593.0	596.6	599.8	598.4	598.3	24
25	Medicaid.....	423.7	427.7	426.9	434.5	440.2	440.3	440.7	441.2	25
26	Unemployment insurance.....	70.4	68.5	66.6	64.7	62.4	59.6	59.8	58.5	26
27	Veterans' benefits.....	78.0	80.3	81.6	80.5	81.1	83.4	83.6	83.1	27
28	Other.....	430.5	430.7	431.3	431.7	431.5	432.9	432.9	428.5	28
29	Other current transfer receipts, from business (net).....	44.3	44.4	44.5	44.7	44.9	45.0	45.2	45.3	29
30	Less: Contributions for government social insurance, domestic	1,099.7	1,102.6	1,107.5	1,104.5	1,109.6	1,113.2	1,114.6	1,118.3	30
31	Less: Personal current taxes	1,656.2	1,668.9	1,681.4	1,659.4	1,656.5	1,657.4	1,671.2	1,685.2	31
32	Equals: Disposable personal income	12,375.7	12,419.4	12,457.0	12,498.4	12,572.3	12,634.5	12,608.9	12,625.1	32
33	Less: Personal outlays	11,806.4	11,822.9	11,881.6	11,906.7	11,951.1	11,993.3	12,037.2	12,099.8	33
34	Personal consumption expenditures.....	11,392.4	11,413.0	11,476.0	11,498.8	11,538.4	11,575.8	11,620.0	11,683.0	34
35	Goods.....	3,825.0	3,840.2	3,880.3	3,900.5	3,912.8	3,925.1	3,948.6	3,964.1	35
36	Durable goods.....	1,250.2	1,254.8	1,267.4	1,267.3	1,285.2	1,269.4	1,281.8	1,306.7	36
37	Nondurable goods.....	2,574.8	2,585.4	2,612.9	2,633.1	2,627.7	2,655.7	2,666.8	2,657.4	37
38	Services.....	7,567.3	7,572.9	7,595.7	7,598.3	7,625.6	7,650.7	7,671.4	7,718.9	38
39	Personal interest payments ⁴	248.7	244.3	239.8	244.3	248.8	253.3	252.7	252.0	39
40	Personal current transfer payments.....	165.4	165.6	165.8	163.6	163.9	164.2	164.5	164.8	40
41	To government.....	89.7	89.9	90.1	90.4	90.7	91.0	91.3	91.6	41
42	To the rest of the world (net).....	75.7	75.7	75.7	73.2	73.2	73.2	73.2	73.2	42
43	Equals: Personal saving	569.2	596.5	575.4	591.6	621.2	641.2	571.8	525.4	43
44	Personal saving as a percentage of disposable personal income	4.6	4.8	4.6	4.7	4.9	5.1	4.5	4.2	44
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,888.1	10,914.5	10,913.6	10,915.4	10,959.4	11,001.7	10,994.4	11,019.5	45
46	Disposable personal income: Total, billions of chained (2009) dollars ⁵	11,600.4	11,631.9	11,623.0	11,650.8	11,708.2	11,753.0	11,732.1	11,744.6	46
47	Per capita: Current dollars.....	39,161	39,277	39,372	39,477	39,684	39,854	39,748	39,775	47
48	Chained (2009) dollars.....	36,708	36,786	36,736	36,800	36,957	37,073	36,983	37,001	48
49	Population (midperiod, thousands) ⁶	316,019	316,202	316,395	316,599	316,808	317,023	317,226	317,412	49

p Preliminary
r Revised

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

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

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012			2013			
				II	III	IV	I	II	III ^r	
1	Personal income	13,191.3	13,743.8	13,651.8	13,701.6	14,073.1	13,925.9	14,086.2	14,226.2	1
2	Compensation of employees	8,278.5	8,611.6	8,553.8	8,591.0	8,787.4	8,748.3	8,835.5	8,889.3	2
3	Wages and salaries	6,638.7	6,926.8	6,873.5	6,904.7	7,086.6	7,040.4	7,117.6	7,163.7	3
4	Private industries.....	5,444.3	5,729.4	5,678.0	5,709.7	5,887.2	5,844.5	5,923.6	5,973.1	4
5	Goods-producing industries.....	1,102.1	1,154.0	1,153.2	1,146.7	1,167.0	1,173.8	1,187.1	1,197.3	5
6	Manufacturing.....	707.1	735.4	735.7	732.3	740.5	742.1	745.9	749.4	6
7	Services-producing industries.....	4,342.2	4,575.4	4,524.8	4,563.0	4,720.3	4,670.7	4,736.4	4,775.8	7
8	Trade, transportation, and utilities.....	1,046.2	1,093.7	1,083.8	1,090.0	1,114.2	1,115.2	1,123.2	1,132.4	8
9	Other services-producing industries.....	3,296.0	3,481.7	3,441.0	3,473.0	3,606.1	3,555.5	3,613.2	3,643.4	9
10	Government.....	1,194.4	1,197.3	1,195.5	1,195.1	1,199.3	1,195.8	1,194.1	1,190.6	10
11	Supplements to wages and salaries	1,639.8	1,684.9	1,680.3	1,686.2	1,700.9	1,707.9	1,717.8	1,725.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,145.4	1,170.6	1,169.1	1,174.1	1,176.8	1,182.1	1,187.6	1,193.0	12
13	Employer contributions for government social insurance.....	494.4	514.3	511.2	512.2	524.0	525.8	530.2	532.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,155.1	1,224.9	1,217.8	1,220.0	1,247.5	1,334.6	1,341.5	1,360.7	14
15	Farm.....	72.6	75.4	77.0	75.3	74.5	137.0	129.0	131.7	15
16	Nonfarm.....	1,082.6	1,149.6	1,140.8	1,144.7	1,173.0	1,197.6	1,212.5	1,229.0	16
17	Rental income of persons with capital consumption adjustment	484.4	541.2	537.8	546.7	555.4	574.9	587.7	596.6	17
18	Personal income receipts on assets	1,884.6	1,958.5	1,935.3	1,926.9	2,062.8	1,935.8	1,994.0	2,030.7	18
19	Personal interest income.....	1,204.1	1,211.6	1,219.4	1,203.7	1,218.4	1,215.8	1,225.6	1,234.2	19
20	Personal dividend income.....	680.5	746.9	715.9	723.2	844.3	720.0	768.4	796.5	20
21	Personal current transfer receipts	2,306.9	2,358.3	2,352.2	2,364.4	2,388.0	2,426.0	2,430.9	2,458.0	21
22	Government social benefits to persons.....	2,260.3	2,316.8	2,310.5	2,323.8	2,347.9	2,382.0	2,386.5	2,413.1	22
23	Social security ²	713.3	762.2	760.4	764.8	770.2	789.8	794.9	802.4	23
24	Medicare ³	537.0	560.8	554.2	564.0	577.2	589.3	586.3	596.5	24
25	Medicaid.....	405.5	417.1	420.9	421.5	425.1	423.7	426.1	438.4	25
26	Unemployment insurance.....	107.6	84.2	85.9	78.7	75.3	73.9	68.5	62.2	26
27	Veterans' benefits.....	63.3	70.2	68.9	71.3	73.3	76.8	80.0	81.6	27
28	Other.....	433.7	422.5	420.3	423.5	426.8	428.6	430.8	432.0	28
29	Other current transfer receipts, from business (net).....	46.7	41.4	41.7	40.6	40.1	44.0	44.4	44.9	29
30	Less: Contributions for government social insurance, domestic	918.2	950.7	945.1	947.4	967.9	1,093.7	1,103.3	1,109.1	30
31	Less: Personal current taxes	1,404.0	1,498.0	1,480.0	1,496.4	1,552.8	1,629.0	1,668.8	1,657.8	31
32	Equals: Disposable personal income	11,787.4	12,245.8	12,171.9	12,205.1	12,520.4	12,296.9	12,417.4	12,568.4	32
33	Less: Personal outlays	11,119.1	11,558.4	11,507.9	11,601.0	11,696.2	11,794.9	11,837.0	11,950.4	33
34	Personal consumption expenditures.....	10,711.8	11,149.6	11,100.2	11,193.6	11,285.5	11,379.2	11,427.1	11,537.7	34
35	Goods.....	3,602.7	3,769.7	3,738.4	3,784.9	3,826.1	3,851.8	3,848.5	3,912.8	35
36	Durable goods.....	1,129.9	1,202.7	1,189.3	1,206.5	1,230.7	1,244.8	1,257.5	1,274.0	36
37	Nondurable goods.....	2,472.8	2,567.0	2,549.2	2,578.4	2,595.4	2,607.0	2,591.0	2,638.8	37
38	Services.....	7,109.1	7,379.9	7,361.8	7,408.7	7,459.4	7,527.4	7,578.6	7,624.8	38
39	Personal interest payments ⁴	248.0	248.4	247.0	250.7	247.3	250.4	244.3	248.8	39
40	Personal current transfer payments.....	159.4	160.4	160.8	156.7	163.4	165.3	165.6	163.9	40
41	To government.....	85.3	88.5	88.4	88.8	89.0	89.4	89.9	90.7	41
42	To the rest of the world (net).....	74.1	71.9	72.4	67.9	74.4	75.9	75.7	73.2	42
43	Equals: Personal saving	668.2	687.4	663.9	604.1	824.1	502.0	580.4	618.0	43
44	Personal saving as a percentage of disposable personal income	5.7	5.6	5.5	4.9	6.6	4.1	4.7	4.9	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,457.1	10,740.1	10,685.5	10,676.2	10,959.6	10,756.9	10,905.4	10,958.9	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,324.6	11,551.6	11,510.2	11,493.6	11,743.0	11,502.4	11,618.5	11,704.1	46
Per capita:										
47	Current dollars.....	37,776	38,965	38,769	38,800	39,727	38,955	39,270	39,672	47
48	Chained (2009) dollars.....	36,293	36,756	36,661	36,538	37,260	36,438	36,743	36,943	48
49	Population (midperiod, thousands) ⁶	312,036	314,278	313,960	314,564	315,162	315,671	316,206	316,810	49

^r Revised

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

Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Personal income	15.1	56.4	50.1	19.4	71.0	63.1	-11.7	30.1	1
2	Compensation of employees	26.8	27.2	42.5	-24.0	45.6	30.0	12.1	30.4	2
3	Wages and salaries	22.7	24.3	38.5	-23.8	41.1	26.2	9.8	27.1	3
4	Private industries.....	21.7	24.0	40.1	-16.8	38.5	17.9	9.9	26.1	4
5	Goods-producing industries.....	1.5	5.3	8.2	-4.6	8.9	4.7	1.4	8.3	5
6	Manufacturing.....	-1.2	0.9	4.4	-4.7	6.3	2.0	1.5	4.8	6
7	Services-producing industries.....	20.2	18.8	31.8	-12.3	29.7	13.1	8.6	17.8	7
8	Trade, transportation, and utilities.....	-2.6	3.4	3.2	-1.6	10.8	0.9	2.9	5.1	8
9	Other services-producing industries.....	22.8	15.3	28.7	-10.7	18.9	12.2	5.7	12.7	9
10	Government.....	1.1	0.2	-1.5	-6.9	2.5	8.3	-0.1	1.0	10
11	Supplements to wages and salaries	3.9	3.0	3.9	-0.1	4.5	3.8	2.3	3.3	11
12	Employer contributions for employee pension and insurance funds ¹	2.5	1.7	1.6	1.6	2.3	2.1	1.9	1.8	12
13	Employer contributions for government social insurance.....	1.4	1.3	2.3	-1.8	2.4	1.6	0.4	1.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-14.9	-12.8	-17.1	15.5	17.3	23.5	-18.1	-5.0	14
15	Farm.....	-20.0	-19.9	-20.0	9.7	9.6	19.8	-22.2	-12.0	15
16	Nonfarm.....	5.1	7.1	2.9	5.9	7.6	3.8	4.0	7.0	16
17	Rental income of persons with capital consumption adjustment	0.9	2.6	2.5	2.3	3.5	5.2	2.1	1.9	17
18	Personal income receipts on assets	20.0	23.7	20.0	16.1	-2.6	3.5	-5.4	5.9	18
19	Personal interest income.....	10.8	10.7	10.7	-1.1	-1.0	-1.1	0.1	0.1	19
20	Personal dividend income.....	9.2	13.0	9.4	17.0	-1.4	4.4	-5.5	5.9	20
21	Personal current transfer receipts	-14.8	18.8	6.9	6.5	12.3	4.5	-1.0	0.6	21
22	Government social benefits to persons.....	-14.8	18.5	6.8	6.4	12.1	4.3	-1.1	0.5	22
23	Social security ²	-9.6	11.5	4.1	-2.3	4.8	0.2	-0.6	6.3	23
24	Medicare ³	-6.7	2.6	3.4	3.6	3.6	3.2	-1.4	-0.1	24
25	Medicaid.....	-0.3	4.0	-0.8	7.6	5.7	0.1	0.4	0.5	25
26	Unemployment insurance.....	-1.9	-1.9	-1.9	-1.9	-2.3	-2.8	0.2	-1.3	26
27	Veterans' benefits.....	1.9	2.3	1.3	-1.1	0.6	2.3	0.2	-0.5	27
28	Other.....	1.5	0.2	0.6	0.4	-0.2	1.4	0.0	-4.4	28
29	Other current transfer receipts, from business (net).....	0.2	0.1	0.1	0.2	0.2	0.1	0.2	0.1	29
30	Less: Contributions for government social insurance, domestic	2.9	2.9	4.9	-3.0	5.1	3.6	1.4	3.7	30
31	Less: Personal current taxes	14.7	12.7	12.5	-22.0	-2.9	0.9	13.8	14.0	31
32	Equals: Disposable personal income	0.5	43.7	37.6	41.4	73.9	62.2	-25.6	16.2	32
33	Less: Personal outlays	-31.1	16.5	58.7	25.1	44.4	42.2	43.9	62.6	33
34	Personal consumption expenditures.....	-26.6	20.6	63.0	22.8	39.6	37.4	44.2	63.0	34
35	Goods.....	-31.4	15.2	40.1	20.2	12.3	12.3	23.5	15.5	35
36	Durable goods.....	5.5	4.6	12.6	-0.1	17.9	-15.8	12.4	24.9	36
37	Nondurable goods.....	-36.9	10.6	27.5	20.2	-5.4	28.0	11.1	-9.4	37
38	Services.....	4.7	5.6	22.8	2.6	27.3	25.1	20.7	47.5	38
39	Personal interest payments ⁴	-4.4	-4.4	-4.5	4.5	4.5	4.5	-0.6	-0.7	39
40	Personal current transfer payments.....	0.0	0.2	0.2	-2.2	0.3	0.3	0.3	0.3	40
41	To government.....	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	41
42	To the rest of the world (net).....	-0.2	0.0	0.0	-2.5	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	31.5	27.3	-21.1	16.2	29.6	20.0	-69.4	-46.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	57.9	26.4	-0.9	1.8	44.0	42.3	-7.3	25.1	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	32.4	31.5	-8.9	27.8	57.4	44.8	-20.9	12.5	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		2011	2012	Seasonally adjusted at annual rates						Line
				2012			2013			
				II	III	IV	I	II	III ^r	
1	Personal income	756.1	552.5	103.2	49.8	371.5	-147.2	160.3	140.0	1
2	Compensation of employees	311.2	333.1	39.5	37.2	196.4	-39.1	87.2	53.8	2
3	Wages and salaries	261.2	288.1	31.3	31.2	181.9	-46.2	77.2	46.1	3
4	Private industries.....	257.9	285.1	35.2	31.7	177.5	-42.7	79.1	49.5	4
5	Goods-producing industries.....	48.8	51.9	4.0	-6.5	20.3	6.8	13.3	10.2	5
6	Manufacturing.....	33.0	28.3	2.5	-3.4	8.2	1.6	3.8	3.5	6
7	Services-producing industries.....	209.1	233.2	31.2	38.2	157.3	-49.6	65.7	39.4	7
8	Trade, transportation, and utilities.....	47.3	47.5	-3.0	6.2	24.2	1.0	8.0	9.2	8
9	Other services-producing industries.....	161.8	185.7	34.2	32.0	133.1	-50.6	57.7	30.2	9
10	Government.....	3.3	2.9	-3.9	-0.4	4.2	-3.5	-1.7	-3.5	10
11	Supplements to wages and salaries	50.0	45.1	8.2	5.9	14.7	7.0	9.9	7.8	11
12	Employer contributions for employee pension and insurance funds ¹	25.0	25.2	6.9	5.0	2.7	5.3	5.5	5.4	12
13	Employer contributions for government social insurance.....	25.0	19.9	1.3	1.0	11.8	1.8	4.4	2.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	122.4	69.8	3.4	2.2	27.5	87.1	6.9	19.2	14
15	Farm.....	26.6	2.8	2.4	-1.7	-0.8	62.5	-8.0	2.7	15
16	Nonfarm.....	95.9	67.0	1.1	3.9	28.3	24.6	14.9	16.5	16
17	Rental income of persons with capital consumption adjustment	81.6	56.8	13.0	8.9	8.7	19.5	12.8	8.9	17
18	Personal income receipts on assets	145.0	73.9	26.2	-8.4	135.9	-127.0	58.2	36.7	18
19	Personal interest income.....	9.1	7.5	14.5	-15.7	14.7	-2.6	9.8	8.6	19
20	Personal dividend income.....	135.9	66.4	11.7	7.3	121.1	-124.3	48.4	28.1	20
21	Personal current transfer receipts	30.0	51.4	23.7	12.2	23.6	38.0	4.9	27.1	21
22	Government social benefits to persons.....	26.3	56.5	25.3	13.3	24.1	34.1	4.5	26.6	22
23	Social security ²	23.1	48.9	7.1	4.4	5.4	19.6	5.1	7.5	23
24	Medicare ³	23.2	23.8	6.5	9.8	13.2	12.1	-3.0	10.2	24
25	Medicaid.....	8.9	11.6	20.1	0.6	3.6	-1.4	2.4	12.3	25
26	Unemployment insurance.....	-31.3	-23.4	-10.9	-7.2	-3.4	-1.4	-5.4	-6.3	26
27	Veterans' benefits.....	5.3	6.9	1.8	2.4	2.0	3.5	3.2	1.6	27
28	Other.....	-2.8	-11.2	0.8	3.2	3.3	1.8	2.2	1.2	28
29	Other current transfer receipts, from business (net).....	3.7	-5.3	-1.6	-1.1	-0.5	3.9	0.4	0.5	29
30	Less: Contributions for government social insurance, domestic	-65.9	32.5	2.6	2.3	20.5	125.8	9.6	5.8	30
31	Less: Personal current taxes	212.5	94.0	17.2	16.4	56.4	76.2	39.8	-11.0	31
32	Equals: Disposable personal income	543.7	458.4	86.2	33.2	315.3	-223.5	120.5	151.0	32
33	Less: Personal outlays	509.6	439.3	79.5	93.1	95.2	98.7	42.1	113.4	33
34	Personal consumption expenditures.....	509.9	437.8	81.1	93.4	91.9	93.7	47.9	110.6	34
35	Goods.....	239.9	167.0	9.1	46.5	41.2	25.7	-3.3	64.3	35
36	Durable goods.....	59.2	72.8	5.0	17.2	24.2	14.1	12.7	16.5	36
37	Nondurable goods.....	180.7	94.2	4.2	29.2	17.0	11.6	-16.0	47.8	37
38	Services.....	270.0	270.8	72.1	46.9	50.7	68.0	51.2	46.2	38
39	Personal interest payments ⁴	-2.8	0.4	-1.6	3.7	-3.4	3.1	-6.1	4.5	39
40	Personal current transfer payments.....	2.5	1.0	0.1	-4.1	6.7	1.9	0.3	-1.7	40
41	To government.....	1.4	3.2	0.7	0.4	0.2	0.4	0.5	0.8	41
42	To the rest of the world (net).....	1.1	-2.2	-0.6	-4.5	6.5	1.5	-0.2	-2.5	42
43	Equals: Personal saving	34.0	19.2	6.6	-59.8	220.0	-322.1	78.4	37.6	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	464.1	283.0	47.1	-9.3	283.4	-202.7	148.5	53.5	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	263.8	227.0	51.0	-16.6	249.4	-240.6	116.1	85.6	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 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line	Seasonally adjusted at monthly rates									Line
	2013									
	April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p		
Based on current-dollar measures										
1	Personal income	0.1	0.4	0.4	0.1	0.5	0.4	-0.1	0.2	1
2	Compensation of employees	0.3	0.3	0.5	-0.3	0.5	0.3	0.1	0.3	2
3	Wages and salaries	0.3	0.3	0.5	-0.3	0.6	0.4	0.1	0.4	3
4	Supplements to wages and salaries.....	0.2	0.2	0.2	0.0	0.3	0.2	0.1	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-1.1	-0.9	-1.3	1.2	1.3	1.7	-1.3	-0.4	5
6	Rental income of persons with capital consumption adjustment	0.2	0.4	0.4	0.4	0.6	0.9	0.3	0.3	6
7	Personal income receipts on assets	1.0	1.2	1.0	0.8	-0.1	0.2	-0.3	0.3	7
8	Personal interest income	0.9	0.9	0.9	-0.1	-0.1	-0.1	0.0	0.0	8
9	Personal dividend income.....	1.2	1.7	1.2	2.2	-0.2	0.6	-0.7	0.7	9
10	Personal current transfer receipts	-0.6	0.8	0.3	0.3	0.5	0.2	0.0	0.0	10
11	Less: Contributions for government social insurance, domestic	0.3	0.3	0.4	-0.3	0.5	0.3	0.1	0.3	11
12	Less: Personal current taxes	0.9	0.8	0.7	-1.3	-0.2	0.1	0.8	0.8	12
13	Equals: Disposable personal income	0.0	0.4	0.3	0.3	0.6	0.5	-0.2	0.1	13
Addenda:										
14	Personal consumption expenditures	-0.2	0.2	0.6	0.2	0.3	0.3	0.4	0.5	14
15	Goods	-0.8	0.4	1.0	0.5	0.3	0.3	0.6	0.4	15
16	Durable goods	0.4	0.4	1.0	0.0	1.4	-1.2	1.0	1.9	16
17	Nondurable goods	-1.4	0.4	1.1	0.8	-0.2	1.1	0.4	-0.4	17
18	Services.....	0.1	0.1	0.3	0.0	0.4	0.3	0.3	0.6	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	0.5	0.2	0.0	0.0	0.4	0.4	-0.1	0.2	19
20	Real disposable personal income	0.3	0.3	-0.1	0.2	0.5	0.4	-0.2	0.1	20

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

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012			2013			
				II	III	IV	I	II	III ^r	
Based on current-dollar measures										
1	Personal income	6.1	4.2	3.1	1.5	11.3	-4.1	4.7	4.0	1
2	Compensation of employees	3.9	4.0	1.9	1.7	9.5	-1.8	4.0	2.5	2
3	Wages and salaries	4.1	4.3	1.8	1.8	11.0	-2.6	4.5	2.6	3
4	Supplements to wages and salaries.....	3.1	2.7	2.0	1.4	3.5	1.7	2.3	1.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	11.9	6.0	1.2	0.7	9.3	31.0	2.1	5.9	5
6	Rental income of persons with capital consumption adjustment	20.3	11.7	10.3	6.8	6.5	14.8	9.2	6.2	6
7	Personal income receipts on assets	8.3	3.9	5.6	-1.7	31.3	-22.4	12.6	7.6	7
8	Personal interest income	0.8	0.6	4.9	-5.1	5.0	-0.9	3.3	2.8	8
9	Personal dividend income.....	25.0	9.8	6.8	4.1	85.8	-47.1	29.7	15.5	9
10	Personal current transfer receipts	1.3	2.2	4.1	2.1	4.0	6.5	0.8	4.5	10
11	Less: Contributions for government social insurance, domestic	-6.7	3.5	1.1	1.0	8.9	63.0	3.5	2.1	11
12	Less: Personal current taxes	17.8	6.7	4.8	4.5	15.9	21.1	10.1	-2.6	12
13	Equals: Disposable personal income	4.8	3.9	2.9	1.1	10.7	-7.0	4.0	5.0	13
Addenda:										
14	Personal consumption expenditures	5.0	4.1	3.0	3.4	3.3	3.4	1.7	3.9	14
15	Goods	7.1	4.6	1.0	5.1	4.4	2.7	-0.3	6.9	15
16	Durable goods	5.5	6.4	1.7	5.9	8.3	4.7	4.1	5.4	16
17	Nondurable goods	7.9	3.8	0.6	4.7	2.7	1.8	-2.4	7.6	17
18	Services.....	3.9	3.8	4.0	2.6	2.8	3.7	2.8	2.5	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	4.6	2.7	1.8	-0.3	11.0	-7.2	5.6	2.0	19
20	Real disposable personal income	2.4	2.0	1.8	-0.6	9.0	-7.9	4.1	3.0	20

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

Line		2013								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,678.7	10,689.4	10,707.7	10,718.9	10,745.4	10,768.2	10,812.0	10,868.2	1
2	Goods	3,623.2	3,642.0	3,653.6	3,669.1	3,679.2	3,691.8	3,725.6	3,752.4	2
3	Durable goods	1,314.9	1,320.6	1,334.2	1,338.7	1,361.7	1,345.4	1,361.1	1,391.6	3
4	Nondurable goods	2,323.2	2,336.2	2,335.6	2,346.6	2,336.8	2,362.3	2,381.1	2,380.9	4
5	Services	7,054.5	7,046.6	7,053.3	7,049.3	7,065.6	7,076.0	7,086.3	7,115.8	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	4.5	10.7	18.3	11.2	26.5	22.8	43.8	56.2	6
7	Goods	3.0	18.8	11.6	15.5	10.1	12.6	33.8	26.8	7
8	Durable goods	9.4	5.7	13.6	4.5	23.0	-16.3	15.7	30.5	8
9	Nondurable goods	-5.1	13.0	-0.6	11.0	-9.8	25.5	18.8	-0.2	9
10	Services	1.5	-7.9	6.7	-4.0	16.3	10.4	10.3	29.5	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.0	0.1	0.2	0.1	0.2	0.2	0.4	0.5	11
12	Goods	0.1	0.5	0.3	0.4	0.3	0.3	0.9	0.7	12
13	Durable goods	0.7	0.4	1.0	0.3	1.7	-1.2	1.2	2.2	13
14	Nondurable goods	-0.2	0.6	0.0	0.5	-0.4	1.1	0.8	0.0	14
15	Services	0.0	-0.1	0.1	-0.1	0.2	0.1	0.1	0.4	15

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

Line		2011	2012	Seasonally adjusted at annual rates						Line
				2012			2013			
				II	III	IV	I	II	III ^r	
Billions of chained (2009) dollars										
1	Personal consumption expenditures	10,291.3	10,517.6	10,496.8	10,541.0	10,584.8	10,644.0	10,691.9	10,744.2	1
2	Goods	3,419.9	3,534.1	3,514.7	3,546.7	3,579.2	3,611.9	3,639.6	3,680.0	2
3	Durable goods	1,157.1	1,246.7	1,228.6	1,253.4	1,285.2	1,303.5	1,323.2	1,348.6	3
4	Nondurable goods	2,266.0	2,296.8	2,293.9	2,303.0	2,306.7	2,322.2	2,331.7	2,348.6	4
5	Services	6,871.1	6,982.7	6,981.4	6,993.4	7,004.7	7,031.1	7,051.5	7,063.6	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures	255.4	226.3	49.0	44.2	43.8	59.2	47.9	52.3	6
7	Goods	111.2	114.2	18.9	32.0	32.5	32.7	27.7	40.4	7
8	Durable goods	71.4	89.6	8.9	24.8	31.8	18.3	19.7	25.4	8
9	Nondurable goods	42.5	30.8	10.3	9.1	3.7	15.5	9.5	16.9	9
10	Services	143.9	111.6	30.2	12.0	11.3	26.4	20.4	12.1	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures	2.5	2.2	1.9	1.7	1.7	2.3	1.8	2.0	11
12	Goods	3.4	3.3	2.2	3.7	3.7	3.7	3.1	4.5	12
13	Durable goods	6.6	7.7	2.9	8.3	10.5	5.8	6.2	7.9	13
14	Nondurable goods	1.9	1.4	1.8	1.6	0.6	2.7	1.6	2.9	14
15	Services	2.1	1.6	1.7	0.7	0.6	1.5	1.2	0.7	15

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

Line		2013							Line	
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	106.685	106.772	107.177	107.277	107.382	107.502	107.476	107.499	1
2	Goods	105.573	105.442	106.205	106.306	106.349	106.322	105.987	105.640	2
3	Durable goods	95.070	94.999	94.980	94.657	94.366	94.344	94.165	93.885	3
4	Nondurable goods	110.834	110.670	111.873	112.214	112.451	112.420	111.998	111.616	4
5	Services	107.271	107.470	107.691	107.790	107.926	108.123	108.259	108.477	5
Addenda:										
6	PCE excluding food and energy	105.575	105.674	105.884	105.970	106.084	106.177	106.263	106.371	6
7	Food ¹	107.730	107.467	107.744	107.860	108.084	107.965	108.030	107.911	7
8	Energy goods and services ²	124.254	124.583	128.863	129.266	129.012	130.065	127.771	126.439	8
9	Market-based PCE ³	106.503	106.610	107.050	107.176	107.251	107.346	107.279	107.279	9
10	Market-based PCE excluding food and energy ³	105.194	105.318	105.540	105.655	105.736	105.797	105.850	105.943	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.3	0.1	0.4	0.1	0.1	0.1	0.0	0.0	11
12	Goods	-0.9	-0.1	0.7	0.1	0.0	0.0	-0.3	-0.3	12
13	Durable goods	-0.3	-0.1	0.0	-0.3	-0.3	0.0	-0.2	-0.3	13
14	Nondurable goods	-1.2	-0.1	1.1	0.3	0.2	0.0	-0.4	-0.3	14
15	Services	0.0	0.2	0.2	0.1	0.1	0.2	0.1	0.2	15
Addenda:										
16	PCE excluding food and energy	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	16
17	Food ¹	0.1	-0.2	0.3	0.1	0.2	-0.1	0.1	-0.1	17
18	Energy goods and services ²	-4.4	0.3	3.4	0.3	-0.2	0.8	-1.8	-1.0	18
19	Market-based PCE ³	-0.4	0.1	0.4	0.1	0.1	0.1	-0.1	0.0	19
20	Market-based PCE excluding food and energy ³	-0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	20

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

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

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

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

Line		2013							Line	
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
1	Disposable personal income	0.8	1.1	0.9	1.3	2.0	2.2	1.8	0.6	1
2	Personal consumption expenditures	1.7	1.8	2.0	1.8	2.1	1.9	2.4	2.6	2
3	Goods	3.0	3.6	4.1	3.9	3.9	3.5	4.7	4.7	3
4	Durable goods	7.1	7.7	8.3	8.0	8.9	5.9	7.7	7.8	4
5	Nondurable goods	1.1	1.8	2.1	2.0	1.6	2.4	3.3	3.2	5
6	Services	1.1	0.9	1.0	0.7	1.2	1.1	1.2	1.5	6

p Preliminary

r Revised

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

Line		2013							Line	
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
1	Personal consumption expenditures (PCE)	0.9	1.0	1.3	1.3	1.1	0.9	0.7	0.9	1
2	Goods	-1.1	-0.7	0.0	0.3	-0.4	-1.0	-1.4	-1.0	2
3	Durable goods	-1.8	-1.9	-1.8	-1.8	-2.0	-1.8	-1.8	-2.0	3
4	Nondurable goods	-0.7	-0.2	0.9	1.3	0.4	-0.6	-1.2	-0.6	4
5	Services	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9	5
Addenda:										
6	PCE excluding food and energy	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.1	6
7	Food ¹	1.2	1.0	1.0	1.2	1.2	1.2	1.0	0.7	7
8	Energy goods and services ²	-4.1	-0.9	3.2	4.8	-0.1	-3.3	-5.1	-2.7	8
9	Market-based PCE ³	0.8	1.0	1.2	1.4	1.1	0.8	0.7	0.8	9
10	Market-based PCE excluding food and energy ³	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	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.