



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, OCTOBER 31, 2014

BEA 14-53

James Rankin (202) 606-5301 (Personal Income) piniwd@bea.gov
 Harvey Davis (202) 606-5302 (Personal Consumption Expenditures) pce@bea.gov
 Jeannine Aversa (202) 606-2649 (News Media)

PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2014

Personal income increased \$22.7 billion, or 0.2 percent, and disposable personal income (DPI) increased \$15.7 billion, or 0.1 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$19.0 billion, or 0.2 percent. In August, personal income increased \$50.7 billion, or 0.3 percent, DPI increased \$37.5 billion, or 0.3 percent, and PCE increased \$58.7 billion, or 0.5 percent, based on revised estimates.

Real DPI increased less than 0.1 percent in September, compared with an increase of 0.3 percent in August. Real PCE decreased 0.2 percent, in contrast to an increase of 0.5 percent.

	2014				
	May	June	July	Aug.	Sept.
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.5	0.3	0.3	0.2
Disposable personal income:					
Current dollars	0.5	0.5	0.2	0.3	0.1
Chained (2009) dollars	0.3	0.3	0.1	0.3	0.0
Personal consumption expenditures:					
Current dollars	0.3	0.5	0.0	0.5	-0.2
Chained (2009) dollars	0.1	0.3	0.0	0.5	-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 \$12.6 billion in September, compared with an increase of \$36.3 billion in August. Goods-producing industries' payrolls increased \$0.7 billion, compared with an increase of \$4.8 billion; manufacturing payrolls decreased \$0.3 billion, in contrast to an increase of \$2.2 billion. Services-producing industries' payrolls increased \$11.9 billion, compared with an increase of \$31.4 billion. Government wages and salaries increased \$1.4 billion, compared with an increase of \$0.9 billion.

Other personal income

Supplements to wages and salaries increased \$3.5 billion in September, compared with an increase of \$5.2 billion in August.

Proprietors' income decreased \$0.8 billion in September, compared with a decrease of \$9.9 billion in August. Farm proprietors' income decreased \$9.2 billion in September, the same decrease as in August. Nonfarm proprietors' income increased \$8.4 billion in September, in contrast to a decrease of \$0.7 billion in August.

Rental income of persons increased \$1.5 billion in September, compared with an increase of \$5.2 billion in August. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$1.1 billion, compared with a decrease of \$2.5 billion. Personal current transfer receipts increased \$7.5 billion, compared with an increase of \$20.7 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.8 billion in September, compared with an increase of \$5.1 billion in August.

Personal current taxes and disposable personal income

Personal current taxes increased \$7.0 billion in September, compared with an increase of \$13.2 billion in August. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$15.7 billion, or 0.1 percent, in September, compared with an increase of \$37.5 billion, or 0.3 percent, in August.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$14.5 billion in September, in contrast to an increase of \$63.4 billion in August. PCE decreased \$19.0 billion, in contrast to an increase of \$58.7 billion.

Personal saving -- DPI less personal outlays -- was \$732.2 billion in September, compared with \$702.0 billion in August. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.6 percent in September, compared with 5.4 percent in August. 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 -- increased less than 0.1 percent in September, compared with an increase of 0.3 percent in August.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.2 percent in September, in contrast to an increase of 0.5 percent in August. Purchases of durable goods decreased 1.9 percent, in contrast to an increase of 2.3 percent. Purchases of motor vehicles and parts accounted for most of the decrease in September, and accounted for most of the increase in August. Purchases of nondurable goods decreased 0.3 percent in September, in contrast to an increase of 0.2 percent in August. Purchases of services increased 0.1 percent, compared with an increase of 0.4 percent.

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

The September price index for PCE increased 1.4 percent from September a year ago. The September PCE price index, excluding food and energy, increased 1.5 percent from September a year ago.

Revisions

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

	<u>Change from preceding month</u>							
	<u>July</u>				<u>August</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	35.9	41.6	0.2	0.3	47.3	50.7	0.3	0.3
Disposable personal income:								
Current dollars	24.6	29.3	0.2	0.2	35.2	37.5	0.3	0.3
Chained (2009) dollars	12.0	16.9	0.1	0.1	37.9	40.3	0.3	0.3
Personal consumption expenditures:								
Current dollars	0.5	4.4	0.0	0.0	57.5	58.7	0.5	0.5
Chained (2009) dollars	-9.1	-5.1	-0.1	0.0	57.8	59.4	0.5	0.5

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

* * *

Next release – November 26, 2014 at 8:30 A.M. EST for
Personal Income and Outlays for October

Release Dates for 2015

December 2014.. February 2	April 2015...June 1	August 2015..... September 28
January 2015..... March 2	May 2015... June 25	September 2015.. October 30
February 2015... March 30	June 2015... August 3	October 2015..... November 25
March 2015..... April 30	July 2015.... August 28	November 2015.. December 23

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2014								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal income	14,482.9	14,572.6	14,637.9	14,707.7	14,777.6	14,819.2	14,869.9	14,892.6	1
2	Compensation of employees	9,095.2	9,161.2	9,182.6	9,214.1	9,244.4	9,269.4	9,311.8	9,329.3	2
3	Wages and salaries	7,338.8	7,398.1	7,415.4	7,442.8	7,468.6	7,489.7	7,527.0	7,540.9	3
4	Private industries.....	6,123.9	6,181.9	6,197.1	6,222.9	6,247.8	6,267.7	6,304.0	6,316.6	4
5	Goods-producing industries.....	1,237.5	1,251.2	1,249.1	1,257.7	1,265.7	1,265.2	1,270.0	1,270.7	5
6	Manufacturing.....	767.5	779.6	775.9	782.2	786.9	784.9	787.1	786.8	6
7	Services-producing industries.....	4,886.4	4,930.7	4,948.0	4,965.1	4,982.0	5,002.6	5,034.0	5,045.9	7
8	Trade, transportation, and utilities.....	1,151.4	1,166.0	1,174.2	1,175.7	1,176.4	1,178.0	1,183.9	1,184.1	8
9	Other services-producing industries.....	3,735.0	3,764.7	3,773.9	3,789.4	3,805.7	3,824.5	3,850.1	3,861.8	9
10	Government.....	1,215.0	1,216.1	1,218.3	1,220.0	1,220.8	1,222.0	1,222.9	1,224.3	10
11	Supplements to wages and salaries	1,756.4	1,763.1	1,767.2	1,771.3	1,775.8	1,779.7	1,784.9	1,788.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,213.7	1,216.4	1,219.5	1,221.9	1,224.7	1,227.4	1,230.1	1,232.9	12
13	Employer contributions for government social insurance.....	542.7	546.7	547.7	549.4	551.1	552.3	554.8	555.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,351.6	1,353.3	1,369.9	1,378.9	1,394.0	1,395.1	1,385.2	1,384.4	14
15	Farm.....	58.1	56.3	64.8	73.4	81.9	72.7	63.5	54.3	15
16	Nonfarm.....	1,293.5	1,297.0	1,305.0	1,305.5	1,312.2	1,322.4	1,321.7	1,330.1	16
17	Rental income of persons with capital consumption adjustment	622.3	628.5	632.1	635.4	638.7	643.6	648.8	650.3	17
18	Personal income receipts on assets	2,089.0	2,098.1	2,115.6	2,126.0	2,139.5	2,137.9	2,135.4	2,134.3	18
19	Personal interest income.....	1,262.4	1,260.2	1,265.1	1,270.0	1,274.9	1,269.9	1,264.8	1,259.7	19
20	Personal dividend income.....	826.6	838.0	850.5	855.9	864.6	868.1	870.6	874.6	20
21	Personal current transfer receipts	2,471.3	2,486.3	2,495.1	2,514.4	2,525.9	2,540.8	2,561.5	2,569.0	21
22	Government social benefits to persons.....	2,428.3	2,443.0	2,451.5	2,470.7	2,481.9	2,496.5	2,516.9	2,524.2	22
23	Social security ²	822.0	830.2	831.4	832.7	835.0	833.8	838.2	839.3	23
24	Medicare ³	583.2	583.3	585.3	585.9	587.5	588.4	590.9	593.2	24
25	Medicaid.....	468.7	473.6	475.2	483.2	489.0	503.3	516.5	520.6	25
26	Unemployment insurance.....	40.6	39.5	37.8	37.2	36.8	35.6	35.6	34.1	26
27	Veterans' benefits.....	85.5	83.3	83.6	83.2	83.3	85.4	84.5	84.1	27
28	Other.....	428.2	433.1	438.3	448.5	450.3	450.0	451.3	452.9	28
29	Other current transfer receipts, from business (net).....	43.1	43.3	43.5	43.8	44.0	44.3	44.5	44.8	29
30	Less: Contributions for government social insurance, domestic	1,146.5	1,154.8	1,157.3	1,161.2	1,164.9	1,167.7	1,172.8	1,174.6	30
31	Less: Personal current taxes	1,711.6	1,723.6	1,720.9	1,722.1	1,726.0	1,738.3	1,751.5	1,758.5	31
32	Equals: Disposable personal income	12,771.3	12,849.0	12,917.0	12,985.5	13,051.6	13,080.9	13,118.4	13,134.1	32
33	Less: Personal outlays	12,132.8	12,226.6	12,243.3	12,283.2	12,342.2	12,353.0	12,416.4	12,401.9	33
34	Personal consumption expenditures.....	11,714.4	11,807.1	11,825.2	11,864.3	11,922.6	11,927.0	11,985.7	11,966.7	34
35	Goods.....	3,888.7	3,932.0	3,942.2	3,956.4	3,994.9	3,997.0	4,014.4	3,979.8	35
36	Durable goods.....	1,253.9	1,295.3	1,287.5	1,300.4	1,307.4	1,305.3	1,332.9	1,306.5	36
37	Nondurable goods.....	2,634.8	2,636.8	2,654.8	2,656.0	2,687.6	2,691.7	2,681.4	2,673.3	37
38	Services.....	7,825.7	7,875.1	7,883.0	7,907.9	7,927.7	7,930.0	7,971.4	7,986.8	38
39	Personal interest payments ⁴	249.8	250.5	250.9	251.3	251.8	256.1	260.4	264.7	39
40	Personal current transfer payments.....	168.6	169.0	167.2	167.5	167.9	169.9	170.2	170.5	40
41	To government.....	93.3	93.6	93.9	94.3	94.6	94.9	95.3	95.6	41
42	To the rest of the world (net).....	75.4	75.4	73.3	73.3	73.3	74.9	74.9	74.9	42
43	Equals: Personal saving	638.6	622.4	673.6	702.3	709.4	728.0	702.0	732.2	43
44	Personal saving as a percentage of disposable personal income	5.0	4.8	5.2	5.4	5.4	5.6	5.4	5.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,108.9	11,161.2	11,189.4	11,208.3	11,236.8	11,252.0	11,285.1	11,290.6	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,811.5	11,865.4	11,902.8	11,936.6	11,970.5	11,987.4	12,027.7	12,033.1	46
Per capita:										
47	Current dollars.....	40,182	40,405	40,597	40,789	40,972	41,037	41,127	41,147	47
48	Chained (2009) dollars.....	37,162	37,312	37,409	37,494	37,578	37,606	37,707	37,698	48
49	Population (midperiod, thousands) ⁶	317,840	318,006	318,178	318,357	318,552	318,759	318,976	319,196	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		2012	2013	Seasonally adjusted at annual rates						Line
				2013			2014			
				II	III	IV	I	II	III	
1	Personal income	13,887.7	14,166.9	14,131.3	14,247.4	14,311.7	14,484.7	14,707.7	14,860.6	1
2	Compensation of employees	8,606.5	8,844.8	8,826.3	8,871.6	8,946.8	9,096.2	9,213.7	9,303.5	2
3	Wages and salaries	6,932.1	7,124.7	7,110.9	7,145.3	7,208.5	7,339.8	7,442.3	7,519.2	3
4	Private industries.....	5,733.8	5,916.6	5,901.4	5,939.7	5,998.5	6,125.3	6,222.6	6,296.1	4
5	Goods-producing industries.....	1,157.1	1,195.3	1,193.0	1,196.8	1,210.6	1,238.0	1,257.5	1,268.6	5
6	Manufacturing.....	734.4	747.6	746.0	747.2	754.1	769.5	781.7	786.2	6
7	Services-producing industries.....	4,576.7	4,721.3	4,708.4	4,742.9	4,787.9	4,887.3	4,965.1	5,027.5	7
8	Trade, transportation, and utilities.....	1,094.0	1,121.3	1,117.2	1,122.7	1,134.9	1,154.9	1,175.4	1,182.0	8
9	Other services-producing industries.....	3,482.7	3,600.0	3,591.2	3,620.2	3,653.0	3,732.4	3,789.7	3,845.5	9
10	Government.....	1,198.3	1,208.1	1,209.6	1,205.6	1,210.0	1,214.5	1,219.7	1,223.1	10
11	Supplements to wages and salaries	1,674.4	1,720.1	1,715.4	1,726.2	1,738.3	1,756.4	1,771.4	1,784.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,160.5	1,193.9	1,190.0	1,198.8	1,206.8	1,213.6	1,222.0	1,230.1	12
13	Employer contributions for government social insurance.....	513.9	526.1	525.4	527.5	531.5	542.8	549.4	554.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,260.2	1,336.6	1,330.0	1,345.9	1,342.7	1,351.0	1,381.0	1,388.2	14
15	Farm.....	72.3	83.2	83.6	86.8	70.1	58.1	73.4	63.5	15
16	Nonfarm.....	1,187.9	1,253.5	1,246.5	1,259.2	1,272.6	1,292.9	1,307.6	1,324.8	16
17	Rental income of persons with capital consumption adjustment	533.0	595.8	590.8	604.2	613.3	622.9	635.4	647.6	17
18	Personal income receipts on assets	2,088.6	2,079.7	2,081.9	2,106.9	2,094.2	2,090.4	2,127.0	2,135.9	18
19	Personal interest income.....	1,255.9	1,255.2	1,253.5	1,258.5	1,263.2	1,262.4	1,270.0	1,264.8	19
20	Personal dividend income.....	832.7	824.5	828.4	848.4	831.0	828.0	857.0	871.1	20
21	Personal current transfer receipts	2,350.7	2,414.5	2,404.5	2,426.6	2,432.3	2,470.9	2,511.8	2,557.1	21
22	Government social benefits to persons.....	2,307.6	2,372.2	2,362.2	2,384.0	2,389.7	2,427.8	2,468.0	2,512.5	22
23	Social security ²	762.1	799.0	795.0	802.5	808.9	824.5	833.0	837.1	23
24	Medicare ³	555.2	572.4	567.7	573.0	577.3	582.6	586.2	590.8	24
25	Medicaid.....	417.2	441.1	437.4	450.0	448.7	467.6	482.5	513.5	25
26	Unemployment insurance.....	83.6	62.2	64.5	59.3	56.1	41.4	37.2	35.1	26
27	Veterans' benefits.....	70.1	79.0	78.6	80.1	81.6	83.4	83.4	84.7	27
28	Other.....	419.3	418.5	419.0	419.1	417.1	428.4	445.7	451.4	28
29	Other current transfer receipts, from business (net).....	43.1	42.3	42.3	42.5	42.6	43.1	43.8	44.5	29
30	Less: Contributions for government social insurance, domestic	951.2	1,104.5	1,102.1	1,107.8	1,117.5	1,146.6	1,161.1	1,171.7	30
31	Less: Personal current taxes	1,503.7	1,661.8	1,660.6	1,661.5	1,688.1	1,711.8	1,723.0	1,749.4	31
32	Equals: Disposable personal income	12,384.0	12,505.1	12,470.7	12,585.8	12,623.7	12,772.9	12,984.7	13,111.1	32
33	Less: Personal outlays	11,487.9	11,897.1	11,823.9	11,933.1	12,070.8	12,146.9	12,289.6	12,390.4	33
34	Personal consumption expenditures.....	11,083.1	11,484.3	11,414.3	11,518.7	11,653.3	11,728.5	11,870.7	11,959.8	34
35	Goods.....	3,741.9	3,851.2	3,821.0	3,865.3	3,886.1	3,890.6	3,964.5	3,997.1	35
36	Durable goods.....	1,192.1	1,249.3	1,245.4	1,252.4	1,261.5	1,262.3	1,298.4	1,314.9	36
37	Nondurable goods.....	2,549.8	2,601.9	2,575.6	2,612.9	2,624.6	2,628.4	2,666.1	2,682.1	37
38	Services.....	7,341.3	7,633.2	7,593.2	7,653.4	7,767.2	7,837.8	7,906.2	7,962.7	38
39	Personal interest payments ⁴	241.6	247.1	243.4	250.8	250.8	249.8	251.3	260.4	39
40	Personal current transfer payments.....	163.1	165.6	166.2	163.6	166.7	168.6	167.5	170.2	40
41	To government.....	90.0	91.4	91.0	91.5	92.2	93.3	94.3	95.3	41
42	To the rest of the world (net).....	73.1	74.3	75.3	72.2	74.5	75.4	73.3	74.9	42
43	Equals: Personal saving	896.2	608.1	646.9	652.8	552.9	626.1	695.1	720.7	43
44	Personal saving as a percentage of disposable personal income	7.2	4.9	5.2	5.2	4.4	4.9	5.4	5.5	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,877.6	10,949.5	10,952.3	10,994.3	11,021.2	11,108.2	11,211.5	11,275.9	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,676.2	11,650.8	11,647.0	11,705.9	11,711.7	11,810.1	11,936.7	12,016.1	46
Per capita:										
47	Current dollars.....	39,409	39,515	39,447	39,734	39,779	40,186	40,786	41,104	47
48	Chained (2009) dollars.....	37,156	36,815	36,841	36,956	36,905	37,157	37,494	37,671	48
49	Population (midperiod, thousands) ⁶	314,246	316,465	316,140	316,754	317,347	317,842	318,362	318,977	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	
		2014								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal income	84.2	89.7	65.3	69.8	69.9	41.6	50.7	22.7	1
2	Compensation of employees	63.0	66.0	21.4	31.5	30.3	25.0	42.4	17.5	2
3	Wages and salaries	56.4	59.3	17.3	27.4	25.8	21.1	37.3	13.9	3
4	Private industries.....	53.9	58.0	15.2	25.8	24.9	19.9	36.3	12.6	4
5	Goods-producing industries.....	12.1	13.7	-2.1	8.6	8.0	-0.5	4.8	0.7	5
6	Manufacturing.....	6.1	12.1	-3.7	6.3	4.7	-2.0	2.2	-0.3	6
7	Services-producing industries.....	41.7	44.3	17.3	17.1	16.9	20.6	31.4	11.9	7
8	Trade, transportation, and utilities.....	4.2	14.6	8.2	1.5	0.7	1.6	5.9	0.2	8
9	Other services-producing industries.....	37.5	29.7	9.2	15.5	16.3	18.8	25.6	11.7	9
10	Government.....	2.6	1.1	2.2	1.7	0.8	1.2	0.9	1.4	10
11	Supplements to wages and salaries	6.7	6.7	4.1	4.1	4.5	3.9	5.2	3.5	11
12	Employer contributions for employee pension and insurance funds ¹	2.8	2.7	3.1	2.4	2.8	2.7	2.7	2.8	12
13	Employer contributions for government social insurance.....	3.8	4.0	1.0	1.7	1.7	1.2	2.5	0.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	3.6	1.7	16.6	9.0	15.1	1.1	-9.9	-0.8	14
15	Farm.....	-1.8	-1.8	8.5	8.6	8.5	-9.2	-9.2	-9.2	15
16	Nonfarm.....	5.4	3.5	8.0	0.5	6.7	10.2	-0.7	8.4	16
17	Rental income of persons with capital consumption adjustment	4.3	6.2	3.6	3.3	3.3	4.9	5.2	1.5	17
18	Personal income receipts on assets	5.0	9.1	17.5	10.4	13.5	-1.6	-2.5	-1.1	18
19	Personal interest income.....	-2.3	-2.2	4.9	4.9	4.9	-5.0	-5.1	-5.1	19
20	Personal dividend income.....	7.2	11.4	12.5	5.4	8.7	3.5	2.5	4.0	20
21	Personal current transfer receipts	16.2	15.0	8.8	19.3	11.5	14.9	20.7	7.5	21
22	Government social benefits to persons.....	16.0	14.7	8.5	19.2	11.2	14.6	20.4	7.3	22
23	Social security ²	0.9	8.2	1.2	1.3	2.3	-1.2	4.4	1.1	23
24	Medicare ³	1.8	0.1	2.0	0.6	1.6	0.9	2.5	2.3	24
25	Medicaid.....	8.2	4.9	1.6	8.0	5.8	14.3	13.2	4.1	25
26	Unemployment insurance.....	-3.4	-1.1	-1.7	-0.6	-0.4	-1.2	0.0	-1.5	26
27	Veterans' benefits.....	4.2	-2.2	0.3	-0.4	0.1	2.1	-0.9	-0.4	27
28	Other.....	4.2	4.9	5.2	10.2	1.8	-0.3	1.3	1.6	28
29	Other current transfer receipts, from business (net).....	0.3	0.2	0.2	0.3	0.2	0.3	0.2	0.3	29
30	Less: Contributions for government social insurance, domestic	7.9	8.3	2.5	3.9	3.7	2.8	5.1	1.8	30
31	Less: Personal current taxes	11.4	12.0	-2.7	1.2	3.9	12.3	13.2	7.0	31
32	Equals: Disposable personal income	72.8	77.7	68.0	68.5	66.1	29.3	37.5	15.7	32
33	Less: Personal outlays	51.6	93.8	16.7	39.9	59.0	10.8	63.4	-14.5	33
34	Personal consumption expenditures.....	50.5	92.7	18.1	39.1	58.3	4.4	58.7	-19.0	34
35	Goods.....	37.6	43.3	10.2	14.2	38.5	2.1	17.4	-34.6	35
36	Durable goods.....	16.3	41.4	-7.8	12.9	7.0	-2.1	27.6	-26.4	36
37	Nondurable goods.....	21.3	2.0	18.0	1.2	31.6	4.1	-10.3	-8.1	37
38	Services.....	12.9	49.4	7.9	24.9	19.8	2.3	41.4	15.4	38
39	Personal interest payments ⁴	0.8	0.7	0.4	0.4	0.5	4.3	4.3	4.3	39
40	Personal current transfer payments.....	0.3	0.4	-1.8	0.3	0.4	2.0	0.3	0.3	40
41	To government.....	0.4	0.3	0.3	0.4	0.3	0.3	0.4	0.3	41
42	To the rest of the world (net).....	0.0	0.0	-2.1	0.0	0.0	1.6	0.0	0.0	42
43	Equals: Personal saving	21.3	-16.2	51.2	28.7	7.1	18.6	-26.0	30.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	54.5	52.3	28.2	18.9	28.5	15.2	33.1	5.5	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	58.3	53.9	37.4	33.8	33.9	16.9	40.3	5.4	45

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.

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
				2013			2014			
				II	III	IV	I	II	III	
1	Personal income	685.7	279.2	154.1	116.1	64.3	173.0	223.0	152.9	1
2	Compensation of employees	337.5	238.3	91.9	45.3	75.2	149.4	117.5	89.8	2
3	Wages and salaries	298.9	192.6	76.8	34.4	63.2	131.3	102.5	76.9	3
4	Private industries.....	295.4	182.8	74.6	38.3	58.8	126.8	97.3	73.5	4
5	Goods-producing industries.....	56.3	38.2	12.2	3.8	13.8	27.4	19.5	11.1	5
6	Manufacturing.....	27.7	13.2	3.0	1.2	6.9	15.4	12.2	4.5	6
7	Services-producing industries.....	239.1	144.6	62.4	34.5	45.0	99.4	77.8	62.4	7
8	Trade, transportation, and utilities.....	49.5	27.3	6.6	5.5	12.2	20.0	20.5	6.6	8
9	Other services-producing industries.....	189.6	117.3	55.8	29.0	32.8	79.4	57.3	55.8	9
10	Government.....	3.5	9.8	2.3	-4.0	4.4	4.5	5.2	3.4	10
11	Supplements to wages and salaries	38.5	45.7	15.1	10.8	12.1	18.1	15.0	12.9	11
12	Employer contributions for employee pension and insurance funds ¹	18.5	33.4	9.9	8.8	8.0	6.8	8.4	8.1	12
13	Employer contributions for government social insurance.....	20.0	12.2	5.2	2.1	4.0	11.3	6.6	4.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	116.5	76.4	2.2	15.9	-3.2	8.3	30.0	7.2	14
15	Farm.....	-3.2	10.9	-8.6	3.2	-16.7	-12.0	15.3	-9.9	15
16	Nonfarm.....	119.8	65.6	10.9	12.7	13.4	20.3	14.7	17.2	16
17	Rental income of persons with capital consumption adjustment	47.7	62.8	15.8	13.4	9.1	9.6	12.5	12.2	17
18	Personal income receipts on assets	174.7	-8.9	46.0	25.0	-12.7	-3.8	36.6	8.9	18
19	Personal interest income.....	24.3	-0.7	8.0	5.0	4.7	-0.8	7.6	-5.2	19
20	Personal dividend income.....	150.5	-8.2	38.0	20.0	-17.4	-3.0	29.0	14.1	20
21	Personal current transfer receipts	42.8	63.8	9.7	22.1	5.7	38.6	40.9	45.3	21
22	Government social benefits to persons.....	49.9	64.6	9.3	21.8	5.7	38.1	40.2	44.5	22
23	Social security ²	48.8	36.9	5.2	7.5	6.4	15.6	8.5	4.1	23
24	Medicare ³	19.2	17.2	-3.7	5.3	4.3	5.3	3.6	4.6	24
25	Medicaid.....	11.5	23.9	9.2	12.6	-1.3	18.9	14.9	31.0	25
26	Unemployment insurance.....	-23.6	-21.4	-4.4	-5.2	-3.2	-14.7	-4.2	-2.1	26
27	Veterans' benefits.....	6.8	8.9	2.7	1.5	1.5	1.8	0.0	1.3	27
28	Other.....	-13.0	-0.8	0.3	0.1	-2.0	11.3	17.3	5.7	28
29	Other current transfer receipts, from business (net).....	-7.1	-0.8	0.4	0.2	0.1	0.5	0.7	0.7	29
30	Less: Contributions for government social insurance, domestic	33.4	153.3	11.4	5.7	9.7	29.1	14.5	10.6	30
31	Less: Personal current taxes	103.1	158.1	23.8	0.9	26.6	23.7	11.2	26.4	31
32	Equals: Disposable personal income	582.6	121.1	130.3	115.1	37.9	149.2	211.8	126.4	32
33	Less: Personal outlays	397.7	409.2	63.3	109.2	137.7	76.1	142.7	100.8	33
34	Personal consumption expenditures.....	393.8	401.2	63.2	104.4	134.6	75.2	142.2	89.1	34
35	Goods.....	145.4	109.3	-11.2	44.3	20.8	4.5	73.9	32.6	35
36	Durable goods.....	66.8	57.2	7.6	7.0	9.1	0.8	36.1	16.5	36
37	Nondurable goods.....	78.7	52.1	-18.8	37.3	11.7	3.8	37.7	16.0	37
38	Services.....	248.5	291.9	74.3	60.2	113.8	70.6	68.4	56.5	38
39	Personal interest payments ⁴	0.2	5.5	-0.1	7.4	0.0	-1.0	1.5	9.1	39
40	Personal current transfer payments.....	3.6	2.5	0.2	-2.6	3.1	1.9	-1.1	2.7	40
41	To government.....	4.5	1.4	0.2	0.5	0.7	1.1	1.0	1.0	41
42	To the rest of the world (net).....	-1.0	1.2	0.1	-3.1	2.3	0.9	-2.1	1.6	42
43	Equals: Personal saving	185.1	-288.1	67.1	5.9	-99.9	73.2	69.0	25.6	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	417.5	71.9	122.5	42.0	26.9	87.0	103.3	64.4	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	345.0	-25.4	108.4	58.9	5.8	98.4	126.6	79.4	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	
	2014									
	Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p		
Based on current-dollar measures										
1	Personal income	0.6	0.6	0.4	0.5	0.5	0.3	0.3	0.2	1
2	Compensation of employees	0.7	0.7	0.2	0.3	0.3	0.3	0.5	0.2	2
3	Wages and salaries	0.8	0.8	0.2	0.4	0.3	0.3	0.5	0.2	3
4	Supplements to wages and salaries.....	0.4	0.4	0.2	0.2	0.3	0.2	0.3	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.3	0.1	1.2	0.7	1.1	0.1	-0.7	-0.1	5
6	Rental income of persons with capital consumption adjustment	0.7	1.0	0.6	0.5	0.5	0.8	0.8	0.2	6
7	Personal income receipts on assets	0.2	0.4	0.8	0.5	0.6	-0.1	-0.1	-0.1	7
8	Personal interest income	-0.2	-0.2	0.4	0.4	0.4	-0.4	-0.4	-0.4	8
9	Personal dividend income.....	0.9	1.4	1.5	0.6	1.0	0.4	0.3	0.5	9
10	Personal current transfer receipts	0.7	0.6	0.4	0.8	0.5	0.6	0.8	0.3	10
11	Less: Contributions for government social insurance, domestic	0.7	0.7	0.2	0.3	0.3	0.2	0.4	0.2	11
12	Less: Personal current taxes	0.7	0.7	-0.2	0.1	0.2	0.7	0.8	0.4	12
13	Equals: Disposable personal income	0.6	0.6	0.5	0.5	0.5	0.2	0.3	0.1	13
Addenda:										
14	Personal consumption expenditures	0.4	0.8	0.2	0.3	0.5	0.0	0.5	-0.2	14
15	Goods	1.0	1.1	0.3	0.4	1.0	0.1	0.4	-0.9	15
16	Durable goods	1.3	3.3	-0.6	1.0	0.5	-0.2	2.1	-2.0	16
17	Nondurable goods	0.8	0.1	0.7	0.0	1.2	0.2	-0.4	-0.3	17
18	Services.....	0.2	0.6	0.1	0.3	0.2	0.0	0.5	0.2	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	0.5	0.5	0.3	0.2	0.3	0.1	0.3	0.0	19
20	Real disposable personal income	0.5	0.5	0.3	0.3	0.3	0.1	0.3	0.0	20

p Preliminary
r Revised

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

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2013			2014			
				II	III	IV	I	II	III	
Based on current-dollar measures										
1	Personal income	5.2	2.0	4.5	3.3	1.8	4.9	6.3	4.2	1
2	Compensation of employees	4.1	2.8	4.3	2.1	3.4	6.8	5.3	4.0	2
3	Wages and salaries	4.5	2.8	4.4	1.9	3.6	7.5	5.7	4.2	3
4	Supplements to wages and salaries.....	2.4	2.7	3.6	2.6	2.8	4.2	3.5	2.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	10.2	6.1	0.7	4.9	-1.0	2.5	9.2	2.1	5
6	Rental income of persons with capital consumption adjustment	9.8	11.8	11.5	9.4	6.1	6.4	8.2	7.9	6
7	Personal income receipts on assets	9.1	-0.4	9.3	4.9	-2.4	-0.7	7.2	1.7	7
8	Personal interest income	2.0	-0.1	2.6	1.6	1.5	-0.2	2.4	-1.6	8
9	Personal dividend income.....	22.0	-1.0	20.7	10.0	-7.9	-1.5	14.8	6.7	9
10	Personal current transfer receipts	1.9	2.7	1.6	3.7	0.9	6.5	6.8	7.4	10
11	Less: Contributions for government social insurance, domestic	3.6	16.1	4.3	2.1	3.5	10.8	5.1	3.7	11
12	Less: Personal current taxes	7.4	10.5	5.9	0.2	6.6	5.7	2.7	6.3	12
13	Equals: Disposable personal income	4.9	1.0	4.3	3.7	1.2	4.8	6.8	4.0	13
Addenda:										
14	Personal consumption expenditures	3.7	3.6	2.2	3.7	4.8	2.6	4.9	3.0	14
15	Goods	4.0	2.9	-1.2	4.7	2.2	0.5	7.8	3.3	15
16	Durable goods	5.9	4.8	2.5	2.3	3.0	0.2	12.0	5.2	16
17	Nondurable goods	3.2	2.0	-2.9	5.9	1.8	0.6	5.9	2.4	17
18	Services.....	3.5	4.0	4.0	3.2	6.1	3.7	3.5	2.9	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	4.0	0.7	4.6	1.5	1.0	3.2	3.8	2.3	19
20	Real disposable personal income	3.0	-0.2	3.8	2.0	0.2	3.4	4.4	2.7	20

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

Line		2014							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,834.0	10,903.3	10,896.7	10,906.0	10,935.0	10,929.9	10,989.3	10,963.5	1
2	Goods	3,675.3	3,722.6	3,721.2	3,726.9	3,746.7	3,748.7	3,781.3	3,750.4	2
3	Durable goods	1,345.4	1,394.2	1,385.2	1,403.6	1,412.3	1,412.6	1,445.0	1,417.3	3
4	Nondurable goods	2,347.0	2,351.2	2,357.3	2,347.5	2,359.0	2,360.6	2,364.9	2,358.4	4
5	Services	7,158.0	7,180.8	7,175.7	7,179.4	7,189.0	7,182.1	7,209.2	7,213.5	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	38.4	69.3	-6.6	9.3	29.0	-5.1	59.4	-25.8	6
7	Goods	38.3	47.3	-1.4	5.7	19.8	2.0	32.6	-30.9	7
8	Durable goods	20.0	48.8	-9.0	18.4	8.7	0.3	32.4	-27.7	8
9	Nondurable goods	19.4	4.2	6.1	-9.8	11.5	1.6	4.3	-6.5	9
10	Services	0.8	22.8	-5.1	3.7	9.6	-6.9	27.1	4.3	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.4	0.6	-0.1	0.1	0.3	0.0	0.5	-0.2	11
12	Goods	1.1	1.3	0.0	0.2	0.5	0.1	0.9	-0.8	12
13	Durable goods	1.5	3.6	-0.6	1.3	0.6	0.0	2.3	-1.9	13
14	Nondurable goods	0.8	0.2	0.3	-0.4	0.5	0.1	0.2	-0.3	14
15	Services	0.0	0.3	-0.1	0.1	0.1	-0.1	0.4	0.1	15

p Preliminary
r Revised

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

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2013			2014			
				II	III	IV	I	II	III	
Billions of chained (2009) dollars										
1	Personal consumption expenditures	10,449.7	10,699.7	10,660.4	10,713.3	10,811.4	10,844.3	10,912.6	10,960.9	1
2	Goods	3,506.5	3,626.0	3,605.2	3,636.1	3,669.0	3,678.3	3,731.6	3,760.1	2
3	Durable goods	1,235.7	1,319.0	1,310.0	1,325.9	1,344.5	1,355.0	1,400.4	1,424.9	3
4	Nondurable goods	2,280.1	2,322.6	2,310.5	2,326.4	2,341.8	2,341.9	2,354.6	2,361.3	4
5	Services	6,942.4	7,073.1	7,054.5	7,076.6	7,141.9	7,165.4	7,181.4	7,201.6	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures	186.2	250.0	46.7	52.9	98.1	32.9	68.3	48.3	6
7	Goods	94.7	119.5	11.5	30.9	32.9	9.3	53.3	28.5	7
8	Durable goods	84.2	83.3	14.3	15.9	18.6	10.5	45.4	24.5	8
9	Nondurable goods	16.9	42.5	-1.2	15.9	15.4	0.1	12.7	6.7	9
10	Services	91.0	130.7	35.2	22.1	65.3	23.5	16.0	20.2	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures	1.8	2.4	1.8	2.0	3.7	1.2	2.5	1.8	11
12	Goods	2.8	3.4	1.3	3.5	3.7	1.0	5.9	3.1	12
13	Durable goods	7.3	6.7	4.5	4.9	5.7	3.2	14.1	7.2	13
14	Nondurable goods	0.7	1.9	-0.2	2.8	2.7	0.0	2.2	1.1	14
15	Services	1.3	1.9	2.0	1.3	3.7	1.3	0.9	1.1	15

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

Line		2014							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.129	108.292	108.523	108.790	109.034	109.125	109.070	109.152	1
2	Goods	105.803	105.622	105.937	106.158	106.624	106.623	106.160	106.115	2
3	Durable goods	93.182	92.893	92.933	92.638	92.562	92.396	92.240	92.176	3
4	Nondurable goods	112.263	112.147	112.619	113.141	113.927	114.027	113.385	113.352	4
5	Services	109.332	109.672	109.861	110.151	110.280	110.418	110.576	110.725	5
Addenda:										
6	PCE excluding food and energy	106.906	107.057	107.263	107.457	107.621	107.724	107.805	107.934	6
7	Food ¹	108.242	108.733	109.061	109.706	109.728	110.016	110.397	110.574	7
8	Energy goods and services ²	129.178	129.040	129.570	130.632	132.811	132.369	128.843	127.842	8
9	Market-based PCE ³	107.716	107.893	108.098	108.348	108.613	108.719	108.614	108.677	9
10	Market-based PCE excluding food and energy ³	106.243	106.408	106.580	106.742	106.920	107.043	107.085	107.199	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.2	0.2	0.2	0.1	-0.1	0.1	11
12	Goods	-0.1	-0.2	0.3	0.2	0.4	0.0	-0.4	0.0	12
13	Durable goods	-0.2	-0.3	0.0	-0.3	-0.1	-0.2	-0.2	-0.1	13
14	Nondurable goods	0.0	-0.1	0.4	0.5	0.7	0.1	-0.6	0.0	14
15	Services	0.2	0.3	0.2	0.3	0.1	0.1	0.1	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	16
17	Food ¹	0.3	0.5	0.3	0.6	0.0	0.3	0.3	0.2	17
18	Energy goods and services ²	-0.5	-0.1	0.4	0.8	1.7	-0.3	-2.7	-0.8	18
19	Market-based PCE ³	0.1	0.2	0.2	0.2	0.2	0.1	-0.1	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.2	0.2	0.2	0.2	0.1	0.0	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		2014							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Disposable personal income	2.3	2.4	2.5	2.4	2.5	2.8	2.7	2.5	1
2	Personal consumption expenditures	2.0	2.5	2.4	2.3	2.4	2.2	2.6	2.1	2
3	Goods	2.1	3.8	3.8	3.2	3.5	3.3	4.1	2.8	3
4	Durable goods	3.6	8.2	6.5	7.2	7.0	7.0	8.3	7.1	4
5	Nondurable goods	1.4	1.8	2.4	1.4	1.9	1.5	2.1	0.8	5
6	Services	2.0	1.9	1.7	1.9	1.8	1.7	1.9	1.7	6

p Preliminary

r Revised

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

Line		2014							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal consumption expenditures (PCE)	1.0	1.2	1.5	1.7	1.6	1.6	1.4	1.4	1
2	Goods	-1.2	-0.8	0.1	0.3	0.3	0.2	-0.2	-0.1	2
3	Durable goods	-2.5	-2.6	-2.3	-2.5	-2.6	-2.4	-2.2	-2.3	3
4	Nondurable goods	-0.6	0.1	1.2	1.7	1.7	1.6	0.9	1.0	4
5	Services	2.1	2.2	2.3	2.3	2.3	2.2	2.3	2.2	5
Addenda:										
6	PCE excluding food and energy	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	6
7	Food ¹	0.7	1.0	1.2	2.0	1.8	2.0	2.2	2.5	7
8	Energy goods and services ²	-2.8	0.4	3.3	3.3	3.1	2.5	0.1	-0.9	8
9	Market-based PCE ³	0.7	1.0	1.4	1.5	1.5	1.5	1.3	1.3	9
10	Market-based PCE excluding food and energy ³	1.0	1.1	1.3	1.4	1.3	1.3	1.3	1.3	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.