



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, JUNE 27, 2013

BEA 13-31

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PERSONAL INCOME AND OUTLAYS: MAY 2013

Personal income increased \$69.4 billion, or 0.5 percent, and disposable personal income (DPI) increased \$57.0 billion, or 0.5 percent, in May, according to the Bureau of Economic Analysis.

Personal consumption expenditures (PCE) increased \$29.0 billion, or 0.3 percent. In April, personal income increased \$18.3 billion, or 0.1 percent, DPI increased \$6.5 billion, or 0.1 percent, and PCE decreased \$39.6 billion, or 0.3 percent, based on revised estimates.

Real disposable income increased 0.4 percent in May, compared with an increase of 0.3 percent in April. Real PCE increased 0.2 percent, in contrast to a decrease of 0.1 percent.

	2013				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	-4.4	1.2	0.2	0.1	0.5
Disposable personal income:					
Current dollars	-5.2	1.2	0.2	0.1	0.5
Chained (2005) dollars	-5.2	0.8	0.3	0.3	0.4
Personal consumption expenditures:					
Current dollars	0.1	0.7	0.2	-0.3	0.3
Chained (2005) dollars	0.1	0.3	0.3	-0.1	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 (2005) dollars.

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

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Wages and salaries

Private wage and salary disbursements increased \$19.7 billion in May, compared with an increase of \$6.5 billion in April. Goods-producing industries' payrolls increased \$3.9 billion, in contrast to a decrease of \$0.8 billion; manufacturing payrolls increased \$0.6 billion, in contrast to a decrease of \$1.1 billion. Services-producing industries' payrolls increased \$15.8 billion, compared with an increase of \$7.4 billion. Government wage and salary disbursements increased \$0.8 billion, compared with an increase of \$0.2 billion.

Other personal income

Supplements to wages and salaries increased \$3.4 billion in May, compared with an increase of \$2.5 billion in April.

Proprietors' income decreased \$1.3 billion in May, in contrast to an increase of \$1.1 billion in April. Farm proprietors' income decreased \$6.7 billion in May, the same decrease as in April. Nonfarm proprietors' income increased \$5.4 billion in May, compared with an increase of \$7.8 billion in April.

Rental income of persons decreased \$0.7 billion in May, compared with a decrease of \$1.5 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$31.2 billion, compared with an increase of \$26.7 billion.

Personal current transfer receipts increased \$19.4 billion in May, in contrast to a decrease of \$15.7 billion in April. Within current transfer receipts, government social benefits to persons for social security increased \$11.8 billion, in contrast to a decrease of \$9.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.1 billion in May, compared with an increase of \$1.4 billion in April.

Personal current taxes and disposable personal income

Personal current taxes increased \$12.5 billion in May, compared with an increase of \$11.8 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$57.0 billion, or 0.5 percent, in May, compared with an increase of \$6.5 billion, or 0.1 percent in April.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$28.5 billion in May, in contrast to a decrease of \$40.0 billion in April. PCE increased \$29.0 billion, in contrast to a decrease of \$39.6 billion.

Personal saving -- DPI less personal outlays -- was \$387.6 billion in May, compared with \$359.2 billion in April. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 3.2 percent in May, compared with 3.0 percent in April. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Real DPI, real PCE, and PCE price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.4 percent in May, compared with an increase of 0.3 percent in April.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in May, in contrast to a decrease of 0.1 percent in April. Purchases of durable goods increased 1.0 percent, compared with an increase of 0.2 percent. Purchases of nondurable goods increased 0.5 percent, in contrast to a decrease of 0.3 percent. Purchases of services decreased 0.1 percent in May, the same decrease as in April.

The price index for PCE increased 0.1 percent in May, in contrast to a decrease of 0.3 percent in April. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of less than 0.1 percent.

Revisions

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

	<u>Change from preceding month</u>							
	March				April			
	<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	36.2	33.5	0.3	0.2	-5.6	18.3	0.0	0.1
Disposable personal income:								
Current dollars	25.4	22.0	0.2	0.2	-16.1	6.5	-0.1	0.1
Chained (2005) dollars	33.7	31.3	0.3	0.3	12.0	31.9	0.1	0.3
Personal consumption expenditures:								
Current dollars	14.2	20.3	0.1	0.2	-20.5	-39.6	-0.2	-0.3
Chained (2005) dollars	23.4	29.1	0.2	0.3	6.9	-9.2	0.1	-0.1

Comprehensive Revision of the National Income and Product Accounts

As part of the 14th comprehensive (or benchmark) revision of the national income and product accounts (NIPAs), BEA will release revised estimates of personal income and outlays in conjunction with preliminary estimates for June 2013 on August 2, 2013. More information on the revision is available on BEA's Web site at www.bea.gov/gdp-revisions. An article in the March 2013 issue of the *Survey of Current Business* discusses the upcoming changes in definitions and presentations, and an article in the May *Survey* describes the changes in statistical methods. Revised NIPA table stubs and news release stubs are also available on the Web site. An article in the September *Survey* will describe the estimates in detail.

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

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Next release – August 2, 2013 at 8:30 A.M. EDT for
 Personal Income and Outlays for June and
 Revised Estimates for 1959 through May 2013

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2012			2013					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
1	Personal income	13,498.2	13,690.4	14,104.1	13,483.9	13,643.2	13,676.7	13,695.0	13,764.4	1
2	Compensation of employees, received	8,640.7	8,775.3	8,895.3	8,722.1	8,777.4	8,794.5	8,803.6	8,827.6	2
3	Wage and salary disbursements	6,941.9	7,064.9	7,173.9	7,004.4	7,053.7	7,067.9	7,074.6	7,095.1	3
4	Private industries	5,738.6	5,861.5	5,969.5	5,799.3	5,847.3	5,861.9	5,868.4	5,888.1	4
5	Goods-producing industries	1,177.0	1,211.4	1,244.5	1,185.5	1,200.5	1,201.5	1,200.7	1,204.6	5
6	Manufacturing	757.7	782.2	806.2	760.9	770.5	770.4	769.3	769.9	6
7	Services-producing industries	4,561.6	4,650.1	4,725.0	4,613.8	4,646.8	4,660.3	4,667.7	4,683.5	7
8	Trade, transportation, and utilities	1,109.2	1,125.8	1,134.6	1,125.5	1,131.0	1,136.5	1,136.3	1,141.4	8
9	Other services-producing industries	3,452.4	3,524.3	3,590.4	3,488.2	3,515.8	3,523.9	3,531.4	3,542.0	9
10	Government	1,203.4	1,203.4	1,204.4	1,205.1	1,206.4	1,206.0	1,206.2	1,207.0	10
11	Supplements to wages and salaries	1,698.8	1,710.4	1,721.4	1,717.7	1,723.7	1,726.6	1,729.1	1,732.5	11
12	Employer contributions for employee pension and insurance funds	1,182.2	1,185.0	1,188.0	1,190.8	1,193.3	1,195.2	1,197.1	1,199.0	12
13	Employer contributions for government social insurance	516.6	525.4	533.4	527.0	530.4	531.4	532.0	533.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,216.0	1,225.9	1,232.1	1,246.2	1,267.1	1,272.6	1,273.7	1,272.4	14
15	Farm	61.6	60.7	59.7	67.4	75.1	82.7	76.0	69.3	15
16	Nonfarm	1,154.4	1,165.3	1,172.4	1,178.9	1,192.1	1,189.9	1,197.7	1,203.1	16
17	Rental income of persons with capital consumption adjustment	480.1	481.9	482.5	492.4	503.8	515.9	514.4	513.7	17
18	Personal income receipts on assets	1,728.1	1,783.3	2,064.6	1,694.8	1,762.1	1,756.8	1,783.5	1,814.7	18
19	Personal interest income	977.2	997.2	1,017.2	1,008.8	1,000.3	991.9	1,010.6	1,029.3	19
20	Personal dividend income	750.9	786.1	1,047.4	686.0	761.7	764.9	772.9	785.4	20
21	Personal current transfer receipts	2,389.1	2,394.7	2,413.7	2,424.0	2,435.3	2,441.5	2,425.8	2,445.2	21
22	Government social benefits to persons	2,342.7	2,348.2	2,367.0	2,377.0	2,388.2	2,394.2	2,378.4	2,397.6	22
23	Social security ¹	763.3	768.0	781.7	785.0	789.0	795.4	785.8	797.6	23
24	Medicare ²	566.9	567.5	572.9	576.8	581.8	582.7	579.7	585.4	24
25	Medicaid	425.1	425.4	425.8	426.2	428.7	430.3	424.4	424.6	25
26	Unemployment insurance	70.7	71.7	69.8	67.1	65.3	63.8	61.6	60.0	26
27	Veterans' benefits	75.1	74.4	74.5	77.3	79.5	78.5	80.4	82.6	27
28	Other	441.7	441.1	442.3	444.6	443.7	443.5	446.4	447.4	28
29	Other current transfer receipts, from business (net)	46.4	46.6	46.7	47.0	47.2	47.3	47.4	47.6	29
30	Less: Contributions for government social insurance, domestic	955.8	970.7	984.1	1,095.6	1,102.5	1,104.7	1,106.1	1,109.2	30
31	Less: Personal current taxes	1,496.4	1,525.8	1,565.0	1,591.5	1,612.1	1,623.5	1,635.3	1,647.8	31
32	Equals: Disposable personal income	12,001.9	12,164.6	12,539.1	11,892.5	12,031.1	12,053.1	12,059.6	12,116.6	32
33	Less: Personal outlays	11,562.7	11,597.1	11,615.2	11,635.2	11,717.9	11,740.5	11,700.5	11,729.0	33
34	Personal consumption expenditures	11,219.9	11,255.1	11,273.9	11,290.1	11,370.3	11,390.6	11,351.0	11,380.0	34
35	Goods	3,834.6	3,843.2	3,850.5	3,849.8	3,897.3	3,878.1	3,835.0	3,853.5	35
36	Durable goods	1,225.4	1,259.3	1,271.3	1,272.1	1,273.4	1,269.8	1,268.5	1,279.8	36
37	Nondurable goods	2,609.1	2,583.9	2,579.2	2,577.8	2,624.0	2,608.3	2,566.4	2,573.7	37
38	Services	7,385.3	7,411.9	7,423.4	7,440.3	7,473.0	7,512.5	7,516.0	7,526.5	38
39	Personal interest payments ³	173.4	172.6	171.9	174.4	176.9	179.3	178.9	178.4	39
40	Personal current transfer payments	169.5	169.4	169.4	170.8	170.7	170.6	170.6	170.6	40
41	To government	92.3	92.3	92.2	92.1	92.1	92.0	91.9	91.9	41
42	To the rest of the world (net)	77.1	77.1	77.1	78.7	78.7	78.7	78.7	78.7	42
43	Equals: Personal saving	439.2	567.4	924.0	257.2	313.2	312.6	359.2	387.6	43
44	Personal saving as a percentage of disposable personal income	3.7	4.7	7.4	2.2	2.6	2.6	3.0	3.2	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,534.5	9,707.8	10,047.0	9,499.1	9,587.4	9,622.4	9,676.1	9,711.1	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,300.7	10,454.6	10,776.4	10,214.1	10,291.6	10,322.9	10,354.8	10,395.2	46
Per capita:										
47	Current dollars	38,104	38,597	39,764	37,693	38,113	38,162	38,161	38,319	47
48	Chained (2005) dollars	32,703	33,172	34,174	32,374	32,603	32,684	32,766	32,875	48
49	Population (midperiod, thousands) ⁵	314,981	315,165	315,341	315,507	315,668	315,838	316,019	316,203	49

p Preliminary

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1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

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

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

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates					Line	
				2011	2012					2013
					IV	I	II	III		
1	Personal income	12,947.3	13,431.1	13,017.4	13,227.1	13,327.0	13,406.2	13,764.3	13,601.3	1
2	Compensation of employees, received	8,295.2	8,592.9	8,340.1	8,495.7	8,527.7	8,577.6	8,770.4	8,764.7	2
3	Wage and salary disbursements	6,661.3	6,906.0	6,692.4	6,825.9	6,849.2	6,888.5	7,060.2	7,042.0	3
4	Private industries	5,466.0	5,704.5	5,499.9	5,626.8	5,649.4	5,685.3	5,856.5	5,836.1	4
5	Goods-producing industries	1,108.6	1,169.7	1,107.4	1,144.0	1,161.8	1,162.1	1,211.0	1,195.8	5
6	Manufacturing	706.6	748.9	701.0	723.1	744.3	746.2	782.0	767.2	6
7	Services-producing industries	4,357.4	4,534.8	4,392.5	4,482.7	4,487.6	4,523.1	4,645.5	4,640.3	7
8	Trade, transportation, and utilities	1,050.1	1,102.5	1,056.6	1,083.3	1,098.4	1,105.2	1,123.2	1,131.0	8
9	Other services-producing industries	3,307.3	3,432.2	3,335.9	3,399.4	3,389.2	3,417.9	3,522.4	3,509.3	9
10	Government	1,195.3	1,201.5	1,192.5	1,199.1	1,199.8	1,203.3	1,203.7	1,205.8	10
11	Supplements to wages and salaries	1,633.9	1,686.9	1,647.7	1,669.8	1,678.5	1,689.1	1,710.2	1,722.7	11
12	Employer contributions for employee pension and insurance funds	1,139.0	1,172.1	1,151.5	1,159.6	1,167.7	1,176.2	1,185.1	1,193.1	12
13	Employer contributions for government social insurance	494.9	514.8	496.2	510.2	510.8	512.9	525.1	529.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,157.3	1,202.3	1,165.3	1,184.3	1,194.9	1,205.4	1,224.7	1,262.0	14
15	Farm	54.6	56.2	54.4	52.3	52.5	59.4	60.7	75.1	15
16	Nonfarm	1,102.8	1,146.1	1,110.9	1,132.1	1,142.4	1,146.0	1,164.0	1,186.9	16
17	Rental income of persons with capital consumption adjustment	409.7	462.6	430.3	445.3	452.8	471.0	481.5	504.0	17
18	Personal income receipts on assets	1,685.1	1,749.7	1,684.6	1,696.4	1,730.8	1,712.8	1,858.7	1,737.9	18
19	Personal interest income	1,008.8	992.6	988.0	991.8	1,006.1	975.3	997.2	1,000.3	19
20	Personal dividend income	676.3	757.0	696.6	704.6	724.6	737.5	861.5	737.6	20
21	Personal current transfer receipts	2,319.2	2,375.1	2,319.9	2,348.0	2,365.2	2,388.0	2,399.2	2,433.6	21
22	Government social benefits to persons	2,274.3	2,329.2	2,276.0	2,302.7	2,319.5	2,341.8	2,352.6	2,386.5	22
23	Social security ¹	713.3	762.2	721.9	753.2	759.4	765.1	771.0	789.8	23
24	Medicare ²	545.1	562.0	553.1	555.9	556.9	566.2	569.1	580.4	24
25	Medicaid	403.9	415.3	392.0	397.6	413.9	424.2	425.4	428.4	25
26	Unemployment insurance	108.0	80.9	100.9	94.2	83.8	74.9	70.7	65.4	26
27	Veterans' benefits	63.3	72.3	64.7	68.8	71.5	74.0	74.7	78.5	27
28	Other	440.8	436.5	443.5	433.0	433.9	437.4	441.7	443.9	28
29	Other current transfer receipts, from business (net)	44.9	45.9	43.9	45.3	45.8	46.1	46.6	47.2	29
30	Less: Contributions for government social insurance, domestic	919.3	951.5	922.8	942.6	944.4	948.7	970.2	1,100.9	30
31	Less: Personal current taxes	1,398.0	1,480.4	1,419.1	1,450.8	1,465.2	1,476.5	1,529.1	1,609.0	31
32	Equals: Disposable personal income	11,549.3	11,950.8	11,598.3	11,776.4	11,861.8	11,929.7	12,235.2	11,992.2	32
33	Less: Personal outlays	11,059.9	11,460.3	11,205.6	11,348.7	11,406.1	11,494.7	11,591.7	11,697.9	33
34	Personal consumption expenditures	10,729.0	11,119.6	10,873.8	11,007.2	11,067.2	11,154.4	11,249.6	11,350.3	34
35	Goods	3,624.8	3,783.2	3,690.0	3,755.9	3,741.5	3,792.5	3,842.8	3,875.1	35
36	Durable goods	1,146.4	1,218.9	1,175.1	1,204.6	1,200.3	1,218.9	1,252.0	1,271.8	36
37	Nondurable goods	2,478.4	2,564.2	2,515.0	2,551.3	2,541.2	2,573.6	2,590.8	2,603.3	37
38	Services	7,104.2	7,336.5	7,183.8	7,251.3	7,325.7	7,361.9	7,406.9	7,475.2	38
39	Personal interest payments ³	168.0	172.7	167.0	175.4	171.2	171.6	172.6	176.9	39
40	Personal current transfer payments	162.8	168.0	164.8	166.1	167.7	168.6	169.4	170.7	40
41	To government	88.9	91.5	89.8	90.5	91.3	92.0	92.3	92.0	41
42	To the rest of the world (net)	73.9	76.4	75.1	75.5	76.4	76.6	77.1	78.7	42
43	Equals: Personal saving	489.4	490.5	392.7	427.7	455.7	435.1	643.5	294.3	43
44	Personal saving as a percentage of disposable personal income	4.2	4.1	3.4	3.6	3.8	3.6	5.3	2.5	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	9,340.0	9,548.4	9,335.4	9,435.7	9,491.3	9,502.6	9,763.0	9,569.7	45
Disposable personal income:										
46	Total, billions of chained (2005) dollars ⁴	10,149.7	10,321.2	10,121.5	10,213.9	10,270.6	10,288.8	10,510.5	10,276.3	46
Per capita:										
47	Current dollars	37,013	38,026	37,065	37,573	37,781	37,925	38,822	37,990	47
48	Chained (2005) dollars	32,527	32,841	32,346	32,588	32,713	32,708	33,350	32,554	48
49	Population (midperiod, thousands) ⁵	312,036	314,278	312,917	313,425	313,960	314,564	315,162	315,671	49

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1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

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

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2012			2013					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
1	Personal income	52.2	192.2	413.7	-620.2	159.3	33.5	18.3	69.4	1
2	Compensation of employees, received	37.5	134.6	120.0	-173.2	55.3	17.1	9.1	24.0	2
3	Wage and salary disbursements	32.2	123.0	109.0	-169.5	49.3	14.2	6.7	20.5	3
4	Private industries	34.1	122.9	108.0	-170.2	48.0	14.6	6.5	19.7	4
5	Goods-producing industries	16.7	34.4	33.1	-59.0	15.0	1.0	-0.8	3.9	5
6	Manufacturing	14.1	24.5	24.0	-45.3	9.6	-0.1	-1.1	0.6	6
7	Services-producing industries	17.4	88.5	74.9	-111.2	33.0	13.5	7.4	15.8	7
8	Trade, transportation, and utilities	-0.7	16.6	8.8	-9.1	5.5	5.5	-0.2	5.1	8
9	Other services-producing industries	18.1	71.9	66.1	-102.2	27.6	8.1	7.5	10.6	9
10	Government	-1.8	0.0	1.0	0.7	1.3	-0.4	0.2	0.8	10
11	Supplements to wages and salaries	5.3	11.6	11.0	-3.7	6.0	2.9	2.5	3.4	11
12	Employer contributions for employee pension and insurance funds	2.9	2.8	3.0	2.8	2.5	1.9	1.9	1.9	12
13	Employer contributions for government social insurance	2.4	8.8	8.0	-6.4	3.4	1.0	0.6	1.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1.2	9.9	6.2	14.1	20.9	5.5	1.1	-1.3	14
15	Farm	-1.0	-0.9	-1.0	7.7	7.7	7.6	-6.7	-6.7	15
16	Nonfarm	2.2	10.9	7.1	6.5	13.2	-2.2	7.8	5.4	16
17	Rental income of persons with capital consumption adjustment	0.2	1.8	0.6	9.9	11.4	12.1	-1.5	-0.7	17
18	Personal income receipts on assets	26.4	55.2	281.3	-369.8	67.3	-5.3	26.7	31.2	18
19	Personal interest income	20.1	20.0	20.0	-8.4	-8.5	-8.4	18.7	18.7	19
20	Personal dividend income	6.3	35.2	261.3	-361.4	75.7	3.2	8.0	12.5	20
21	Personal current transfer receipts	-8.5	5.6	19.0	10.3	11.3	6.2	-15.7	19.4	21
22	Government social benefits to persons	-8.6	5.5	18.8	10.0	11.2	6.0	-15.8	19.2	22
23	Social security ¹	-10.3	4.7	13.7	3.3	4.0	6.4	-9.6	11.8	23
24	Medicare ²	-1.1	0.6	5.4	3.9	5.0	0.9	-3.0	5.7	24
25	Medicaid	-0.6	0.3	0.4	0.4	2.5	1.6	-5.9	0.2	25
26	Unemployment insurance	-1.7	1.0	-1.9	-2.7	-1.8	-1.5	-2.2	-1.6	26
27	Veterans' benefits	1.5	-0.7	0.1	2.8	2.2	-1.0	1.9	2.2	27
28	Other	3.6	-0.6	1.2	2.3	-0.9	-0.2	2.9	1.0	28
29	Other current transfer receipts, from business (net)	0.1	0.2	0.1	0.3	0.2	0.1	0.1	0.2	29
30	Less: Contributions for government social insurance, domestic	4.7	14.9	13.4	111.5	6.9	2.2	1.4	3.1	30
31	Less: Personal current taxes	15.1	29.4	39.2	26.5	20.6	11.4	11.8	12.5	31
32	Equals: Disposable personal income	37.2	162.7	374.5	-646.6	138.6	22.0	6.5	57.0	32
33	Less: Personal outlays	-3.7	34.4	18.1	20.0	82.7	22.6	-40.0	28.5	33
34	Personal consumption expenditures	-3.5	35.2	18.8	16.2	80.2	20.3	-39.6	29.0	34
35	Goods	-15.6	8.6	7.3	-0.7	47.5	-19.2	-43.1	18.5	35
36	Durable goods	-14.1	33.9	12.0	0.8	1.3	-3.6	-1.3	11.3	36
37	Nondurable goods	-1.6	-25.2	-4.7	-1.4	46.2	-15.7	-41.9	7.3	37
38	Services	12.0	26.6	11.5	16.9	32.7	39.5	3.5	10.5	38
39	Personal interest payments ³	-0.7	-0.8	-0.7	2.5	2.5	2.4	-0.4	-0.5	39
40	Personal current transfer payments	0.7	-0.1	0.0	1.4	-0.1	-0.1	0.0	0.0	40
41	To government	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0	41
42	To the rest of the world (net)	0.5	0.0	0.0	1.6	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	40.9	128.2	356.6	-666.8	56.0	-0.6	46.6	28.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	37.1	173.3	339.2	-547.9	88.3	35.0	53.7	35.0	44
45	Disposable personal income, billions of chained (2005) dollars ⁴	15.6	153.9	321.8	-562.3	77.5	31.3	31.9	40.4	45

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1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 4. Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

Line		2011	2012	Seasonally adjusted at annual rates					2013	Line	
				2011	2012						2013
					IV	I	II	III			
1	Personal income	625.4	483.8	41.1	209.7	99.9	79.2	358.1	-163.0	1	
2	Compensation of employees, received	325.2	297.7	22.0	155.6	32.0	49.9	192.8	-5.7	2	
3	Wage and salary disbursements	256.7	244.7	14.3	133.5	23.3	39.3	171.7	-18.2	3	
4	Private industries	252.7	238.5	19.5	126.9	22.6	35.9	171.2	-20.4	4	
5	Goods-producing industries	51.1	61.1	-9.0	36.6	17.8	0.3	48.9	-15.2	5	
6	Manufacturing	32.5	42.3	-9.1	22.1	21.2	1.9	35.8	-14.8	6	
7	Services-producing industries	201.6	177.4	28.5	90.2	4.9	35.5	122.4	-5.2	7	
8	Trade, transportation, and utilities	44.6	52.4	2.4	26.7	15.1	6.8	18.0	7.8	8	
9	Other services-producing industries	157.0	124.9	26.0	63.5	-10.2	28.7	104.5	-13.1	9	
10	Government	4.0	6.2	-5.2	6.6	0.7	3.5	0.4	2.1	10	
11	Supplements to wages and salaries	68.5	53.0	7.7	22.1	8.7	10.6	21.1	12.5	11	
12	Employer contributions for employee pension and insurance funds	41.7	33.1	7.3	8.1	8.1	8.5	8.9	8.0	12	
13	Employer contributions for government social insurance	26.8	19.9	0.4	14.0	0.6	2.1	12.2	4.5	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	53.9	45.0	3.9	19.0	10.6	10.5	19.3	37.3	14	
15	Farm	10.3	1.6	-0.9	-2.1	0.2	6.9	1.3	14.4	15	
16	Nonfarm	43.7	43.3	4.8	21.2	10.3	3.6	18.0	22.9	16	
17	Rental income of persons with capital consumption adjustment	60.5	52.9	16.5	15.0	7.5	18.2	10.5	22.5	17	
18	Personal income receipts on assets	86.8	64.6	-4.5	11.8	34.4	-18.0	145.9	-120.8	18	
19	Personal interest income	-7.8	-16.2	-16.4	3.8	14.3	-30.8	21.9	3.1	19	
20	Personal dividend income	94.6	80.7	11.9	8.0	20.0	12.9	124.0	-123.9	20	
21	Personal current transfer receipts	34.9	55.9	5.2	28.1	17.2	22.8	11.2	34.4	21	
22	Government social benefits to persons	37.4	54.9	5.6	26.7	16.8	22.3	10.8	33.9	22	
23	Social security ¹	23.1	48.9	5.9	31.3	6.2	5.7	5.9	18.8	23	
24	Medicare ²	29.8	16.9	4.0	2.8	1.0	9.3	2.9	11.3	24	
25	Medicaid	7.3	11.4	-4.1	5.6	16.3	10.3	1.2	3.0	25	
26	Unemployment insurance	-30.9	-27.1	-2.1	-6.7	-10.4	-8.9	-4.2	-5.3	26	
27	Veterans' benefits	5.4	9.0	-0.2	4.1	2.7	2.5	0.7	3.8	27	
28	Other	2.7	-4.3	2.2	-10.5	0.9	3.5	4.3	2.2	28	
29	Other current transfer receipts, from business (net)	-2.5	1.0	-0.4	1.4	0.5	0.3	0.5	0.6	29	
30	Less: Contributions for government social insurance, domestic	-64.0	32.2	2.0	19.8	1.8	4.3	21.5	130.7	30	
31	Less: Personal current taxes	203.2	82.4	15.3	31.7	14.4	11.3	52.6	79.9	31	
32	Equals: Disposable personal income	422.2	401.5	25.7	178.1	85.4	67.9	305.5	-243.0	32	
33	Less: Personal outlays	499.5	400.4	84.7	143.1	57.4	88.6	97.0	106.2	33	
34	Personal consumption expenditures	513.3	390.6	82.6	133.4	60.0	87.2	95.2	100.7	34	
35	Goods	259.9	158.4	46.4	65.9	-14.4	51.0	50.3	32.3	35	
36	Durable goods	67.0	72.5	30.3	29.5	-4.3	18.6	33.1	19.8	36	
37	Nondurable goods	192.9	85.8	16.3	36.3	-10.1	32.4	17.2	12.5	37	
38	Services	253.3	232.3	36.2	67.5	74.4	36.2	45.0	68.3	38	
39	Personal interest payments ³	-15.8	4.7	-0.3	8.4	-4.2	0.4	1.0	4.3	39	
40	Personal current transfer payments	1.9	5.2	2.4	1.3	1.6	0.9	0.8	1.3	40	
41	To government	1.5	2.6	0.7	0.7	0.8	0.7	0.3	-0.3	41	
42	To the rest of the world (net)	0.4	2.5	1.8	0.4	0.9	0.2	0.5	1.6	42	
43	Equals: Personal saving	-77.3	1.1	-58.9	35.0	28.0	-20.6	208.4	-349.2	43	
	Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	304.2	208.4	6.8	100.3	55.6	11.3	260.4	-193.3	44	
45	Disposable personal income, billions of chained (2005) dollars ⁴	133.2	171.5	-4.1	92.4	56.7	18.2	221.7	-234.2	45	

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1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line		Seasonally adjusted at monthly rates							Line	
		2012			2013					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
Based on current-dollar measures										
1	Personal income	0.4	1.4	3.0	-4.4	1.2	0.2	0.1	0.5	1
2	Compensation of employees, received	0.4	1.6	1.4	-1.9	0.6	0.2	0.1	0.3	2
3	Wage and salary disbursements	0.5	1.8	1.5	-2.4	0.7	0.2	0.1	0.3	3
4	Supplements to wages and salaries	0.3	0.7	0.6	-0.2	0.3	0.2	0.1	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.1	0.8	0.5	1.1	1.7	0.4	0.1	-0.1	5
6	Rental income of persons with capital consumption adjustment	0.0	0.4	0.1	2.0	2.3	2.4	-0.3	-0.1	6
7	Personal income receipts on assets	1.5	3.2	15.8	-17.9	4.0	-0.3	1.5	1.8	7
8	Personal interest income	2.1	2.1	2.0	-0.8	-0.8	-0.8	1.9	1.9	8
9	Personal dividend income	0.8	4.7	33.2	-34.5	11.0	0.4	1.0	1.6	9
10	Personal current transfer receipts	-0.4	0.2	0.8	0.4	0.5	0.3	-0.6	0.8	10
11	Less: Contributions for government social insurance, domestic	0.5	1.6	1.4	11.3	0.6	0.2	0.1	0.3	11
12	Less: Personal current taxes	1.0	2.0	2.6	1.7	1.3	0.7	0.7	0.8	12
13	Equals: Disposable personal income	0.3	1.4	3.1	-5.2	1.2	0.2	0.1	0.5	13
Addenda:										
14	Personal consumption expenditures	0.0	0.3	0.2	0.1	0.7	0.2	-0.3	0.3	14
15	Goods	-0.4	0.2	0.2	0.0	1.2	-0.5	-1.1	0.5	15
16	Durable goods	-1.1	2.8	1.0	0.1	0.1	-0.3	-0.1	0.9	16
17	Nondurable goods	-0.1	-1.0	-0.2	-0.1	1.8	-0.6	-1.6	0.3	17
18	Services	0.2	0.4	0.2	0.2	0.4	0.5	0.0	0.1	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts	0.4	1.8	3.5	-5.5	0.9	0.4	0.6	0.4	19
20	Real disposable personal income	0.2	1.5	3.1	-5.2	0.8	0.3	0.3	0.4	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	
				2011	2012					2013
					IV	I	II	III		
Based on current-dollar measures										
1	Personal income	5.1	3.7	1.3	6.6	3.1	2.4	11.1	-4.7	1
2	Compensation of employees, received	4.1	3.6	1.1	7.7	1.5	2.4	9.3	-0.3	2
3	Wage and salary disbursements	4.0	3.7	0.9	8.2	1.4	2.3	10.3	-1.0	3
4	Supplements to wages and salaries	4.4	3.2	1.9	5.5	2.1	2.6	5.1	3.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.9	3.9	1.3	6.7	3.6	3.6	6.5	12.8	5
6	Rental income of persons with capital consumption adjustment	17.3	12.9	16.9	14.7	7.0	17.0	9.2	20.1	6
7	Personal income receipts on assets	5.4	3.8	-1.0	2.8	8.4	-4.1	38.7	-23.6	7
8	Personal interest income	-0.8	-1.6	-6.4	1.5	5.9	-11.7	9.3	1.3	8
9	Personal dividend income	16.3	11.9	7.2	4.6	11.9	7.3	86.2	-46.3	9
10	Personal current transfer receipts	1.5	2.4	0.9	4.9	3.0	3.9	1.9	5.9	10
11	Less: Contributions for government social insurance, domestic	-6.5	3.5	0.9	8.8	0.8	1.8	9.4	65.8	11
12	Less: Personal current taxes	17.0	5.9	4.4	9.2	4.0	3.1	15.0	22.6	12
13	Equals: Disposable personal income	3.8	3.5	0.9	6.3	2.9	2.3	10.6	-7.7	13
Addenda:										
14	Personal consumption expenditures	5.0	3.6	3.1	5.0	2.2	3.2	3.5	3.6	14
15	Goods	7.7	4.4	5.2	7.3	-1.5	5.6	5.4	3.4	15
16	Durable goods	6.2	6.3	11.0	10.4	-1.4	6.3	11.3	6.5	16
17	Nondurable goods	8.4	3.5	2.6	5.9	-1.6	5.2	2.7	2.0	17
18	Services	3.7	3.3	2.0	3.8	4.2	2.0	2.5	3.7	18
Based on chained (2005) dollar measures										
19	Real personal income excluding current transfer receipts	3.4	2.2	0.3	4.4	2.4	0.5	11.4	-7.7	19
20	Real disposable personal income	1.3	1.7	-0.2	3.7	2.2	0.7	8.9	-8.6	20

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

Line		2012			2013					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Billions of chained (2005) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	9,629.5	9,673.0	9,689.0	9,696.8	9,726.4	9,755.5	9,746.3	9,763.2	1
2	Goods	3,447.8	3,481.8	3,498.7	3,504.4	3,516.1	3,519.6	3,514.5	3,537.3	2
3	Durable goods	1,376.1	1,416.0	1,432.7	1,432.9	1,435.7	1,434.6	1,437.1	1,451.1	3
4	Nondurable goods	2,096.7	2,098.4	2,101.4	2,106.4	2,114.9	2,118.8	2,112.5	2,122.7	4
5	Services	6,188.4	6,199.2	6,199.3	6,201.6	6,219.6	6,244.7	6,240.4	6,236.1	5
Change from preceding period in billions of chained (2005) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	-18.3	43.5	16.0	7.8	29.6	29.1	-9.2	16.9	6
7	Goods	-18.1	34.0	16.9	5.7	11.7	3.5	-5.1	22.8	7
8	Durable goods	-13.7	39.9	16.7	0.2	2.8	-1.1	2.5	14.0	8
9	Nondurable goods	-6.3	1.7	3.0	5.0	8.5	3.9	-6.3	10.2	9
10	Services	-1.1	10.8	0.1	2.3	18.0	25.1	-4.3	-4.3	10
Percent change from preceding period in chained (2005) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	-0.2	0.5	0.2	0.1	0.3	0.3	-0.1	0.2	11
12	Goods	-0.5	1.0	0.5	0.2	0.3	0.1	-0.1	0.6	12
13	Durable goods	-1.0	2.9	1.2	0.0	0.2	-0.1	0.2	1.0	13
14	Nondurable goods	-0.3	0.1	0.1	0.2	0.4	0.2	-0.3	0.5	14
15	Services	0.0	0.2	0.0	0.0	0.3	0.4	-0.1	-0.1	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	
				2011	2012					2013
				IV	I	II	III	IV		I ^r
Billions of chained (2005) dollars										
1	Personal consumption expenditures	9,428.8	9,603.3	9,489.3	9,546.8	9,582.5	9,620.1	9,663.9	9,726.2	1
2	Goods	3,331.0	3,432.9	3,367.9	3,406.6	3,409.4	3,439.7	3,476.1	3,513.4	2
3	Durable goods	1,262.6	1,360.9	1,300.1	1,336.1	1,335.3	1,364.0	1,408.3	1,434.4	3
4	Nondurable goods	2,075.2	2,094.5	2,080.5	2,088.9	2,092.0	2,098.2	2,098.8	2,113.4	4
5	Services	6,101.5	6,176.6	6,126.0	6,145.9	6,178.2	6,186.7	6,195.6	6,221.9	5
Change from preceding period in billions of chained (2005) dollars										
6	Personal consumption expenditures	232.6	174.5	47.4	57.5	35.7	37.6	43.8	62.3	6
7	Goods	121.9	101.9	44.4	38.7	2.8	30.3	36.4	37.3	7
8	Durable goods	84.3	98.3	41.5	36.0	-0.8	28.7	44.3	26.1	8
9	Nondurable goods	45.9	19.3	9.1	8.4	3.1	6.2	0.6	14.6	9
10	Services	113.9	75.1	4.9	19.9	32.3	8.5	8.9	26.3	10
Percent change from preceding period in chained (2005) dollars										
11	Personal consumption expenditures	2.5	1.9	2.0	2.4	1.5	1.6	1.8	2.6	11
12	Goods	3.8	3.1	5.4	4.7	0.3	3.6	4.3	4.4	12
13	Durable goods	7.2	7.8	13.9	11.5	-0.2	8.9	13.6	7.6	13
14	Nondurable goods	2.3	0.9	1.8	1.6	0.6	1.2	0.1	2.8	14
15	Services	1.9	1.2	0.3	1.3	2.1	0.6	0.6	1.7	15

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

Line		2012			2013					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Chain-type price indexes (2005=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	116.518	116.358	116.360	116.434	116.905	116.764	116.467	116.563	1
2	Goods	111.218	110.378	110.054	109.858	110.845	110.191	109.122	108.943	2
3	Durable goods	89.044	88.929	88.726	88.772	88.691	88.515	88.270	88.192	3
4	Nondurable goods	124.442	123.137	122.737	122.376	124.071	123.102	121.490	121.246	4
5	Services	119.344	119.564	119.749	119.977	120.156	120.305	120.444	120.694	5
Addenda:										
6	PCE excluding food and energy	114.127	114.222	114.274	114.499	114.584	114.642	114.654	114.774	6
7	Food ¹	121.183	121.430	121.677	121.679	121.876	121.953	122.067	121.762	7
8	Energy goods and services ²	150.702	145.182	143.848	141.095	149.293	145.204	138.662	138.895	8
9	Market-based PCE ³	116.535	116.307	116.301	116.412	116.957	116.800	116.378	116.477	9
10	Market-based PCE excluding food and energy ³	113.766	113.820	113.872	114.163	114.273	114.343	114.258	114.385	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	-0.1	0.0	0.1	0.4	-0.1	-0.3	0.1	11
12	Goods	0.1	-0.8	-0.3	-0.2	0.9	-0.6	-1.0	-0.2	12
13	Durable goods	-0.2	-0.1	-0.2	0.1	-0.1	-0.2	-0.3	-0.1	13
14	Nondurable goods	0.2	-1.0	-0.3	-0.3	1.4	-0.8	-1.3	-0.2	14
15	Services	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.1	0.0	0.2	0.1	0.1	0.0	0.1	16
17	Food ¹	0.2	0.2	0.2	0.0	0.2	0.1	0.1	-0.2	17
18	Energy goods and services ²	0.2	-3.7	-0.9	-1.9	5.8	-2.7	-4.5	0.2	18
19	Market-based PCE ³	0.1	-0.2	0.0	0.1	0.5	-0.1	-0.4	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.0	0.0	0.3	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		2012			2013					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Disposable personal income	1.6	3.5	6.4	0.3	0.7	0.8	1.1	1.1	1
2	Personal consumption expenditures	1.5	1.9	2.1	1.9	1.7	2.0	1.7	1.8	2
3	Goods	2.4	3.4	3.9	3.3	3.0	3.1	2.9	3.7	3
4	Durable goods	6.4	9.0	9.5	7.9	7.1	7.0	7.5	8.8	4
5	Nondurable goods	0.5	0.8	1.3	1.2	1.1	1.2	0.8	1.4	5
6	Services	1.1	1.2	1.1	1.2	1.1	1.5	1.1	0.9	6

p Preliminary

r Revised

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

Line		2012			2013					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal consumption expenditures (PCE)	1.8	1.5	1.5	1.3	1.4	1.0	0.7	1.0	1
2	Goods	1.4	0.7	0.6	0.1	0.4	-0.5	-1.1	-0.5	2
3	Durable goods	-1.7	-1.6	-1.6	-1.6	-1.7	-1.7	-1.8	-1.9	3
4	Nondurable goods	2.9	1.8	1.7	1.0	1.5	0.2	-0.8	0.2	4
5	Services	1.9	2.0	1.9	1.9	1.8	1.8	1.7	1.8	5
Addenda:										
6	PCE excluding food and energy	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.1	6
7	Food ¹	0.9	1.2	1.2	1.0	1.2	1.1	1.1	1.0	7
8	Energy goods and services ²	5.3	1.9	2.4	0.1	2.3	-1.6	-4.3	0.6	8
9	Market-based PCE ³	1.8	1.6	1.5	1.3	1.5	1.1	0.7	1.0	9
10	Market-based PCE excluding food and energy ³	1.7	1.6	1.4	1.5	1.4	1.3	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.