



WWW.BEA.GOV

# NEWS



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, THURSDAY, DECEMBER 23, 2004

James E. Rankin: (202) 606-5301 (Personal Income) BEA 04-62  
 Michael Armah: (202) 606-5302 (Personal Outlays)  
 Recorded message: (202) 606-5303

## PERSONAL INCOME AND OUTLAYS: NOVEMBER 2004

Personal income increased \$30.4 billion, or 0.3 percent, and disposable personal income (DPI) increased \$26.5 billion, or 0.3 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$13.5 billion, or 0.2 percent. In October, personal income increased \$62.6 billion, or 0.6 percent, DPI increased \$54.4 billion, or 0.6 percent, and PCE increased \$66.5 billion, or 0.8 percent, based on revised estimates.

	2004				
	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.2	0.4	0.2	0.6	0.3
Disposable personal income:					
Current dollars	0.2	0.4	0.2	0.6	0.3
Chained (2000) dollars	0.2	0.3	0.1	0.2	0.2
Personal consumption expenditures:					
Current dollars	1.2	0.1	0.6	0.8	0.2
Chained (2000) dollars	1.2	0.0	0.5	0.4	0.0

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 (2000) dollars.

This news release is available on BEA's Web site at <[www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm)>.

**Wages and salaries**

Private wage and salary disbursements increased \$10.3 billion in November, compared with an increase of \$29.7 billion in October. Goods-producing industries' payrolls increased \$2.3 billion, compared with an increase of \$3.6 billion; manufacturing payrolls increased \$0.7 billion, in contrast to a decrease of \$0.5 billion. Services-producing industries' payrolls increased \$7.9 billion, compared with an increase of \$26.3 billion. Government wage and salary disbursements increased \$1.9 billion, compared with an increase of \$1.5 billion.

### **Other personal income**

Supplements to wages and salaries increased \$4.1 billion in November, compared with an increase of \$5.2 billion in October.

Proprietors' income increased \$3.8 billion in November, compared with an increase of \$16.2 billion in October. Farm proprietors' income increased \$0.5 billion, compared with an increase of \$2.7 billion. Nonfarm proprietors' income increased \$3.3 billion, compared with an increase of \$13.5 billion. Changes in nonfarm proprietors' income reflected the impact of Hurricanes Frances, Ivan, and Jeanne, which had subtracted \$8.9 billion (at an annual rate) in September.

Rental income of persons decreased \$3.2 billion in November, in contrast to an increase of \$27.7 billion. Changes in rental income reflected the impact of Hurricanes Frances, Ivan, and Jeanne, which had subtracted \$30.3 billion (at an annual rate) in September.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.1 billion in November, compared with an increase of \$7.4 billion in October.

Personal current transfer receipts increased \$7.8 billion in November, in contrast to a decrease of \$20.9 billion in October. Changes in personal current transfer receipts reflected the impact of Hurricanes Frances, Ivan, and Jeanne, which had added \$27.5 billion (at an annual rate) in September.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.4 billion in November, compared with an increase of \$4.4 billion in October.

### **Personal current taxes and disposable personal income**

Personal current taxes increased \$3.9 billion in November, compared with an increase of \$8.2 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$26.5 billion, or 0.3 percent, in November, compared with an increase of \$54.4 billion, or 0.6 percent, in October.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$14.5 billion in November, compared with an increase of \$67.6 billion in October. PCE increased \$13.5 billion, compared with an increase of \$66.5 billion.

Personal saving -- DPI less personal outlays -- was \$22.2 billion in November, compared with \$10.2 billion in October. Personal saving as a percentage of disposable personal income was 0.3 percent in November, compared with 0.1 percent in October.

## **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in November, the same increase as in October.

Real PCE -- PCE adjusted to remove price changes -- increased less than 0.1 percent in November, compared with an increase of 0.4 percent in October. Purchases of durable goods decreased 2.4 percent, in contrast to an increase of 0.7 percent. Purchases of motor vehicles and parts more than accounted for the November decrease and accounted for most of the October increase. Purchases of nondurable goods increased 0.4 percent in November, the same increase as in October. Purchases of services increased 0.3 percent in November, compared with an increase of 0.4 percent in October.

## **Revisions**

Estimates have been revised for July through October. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for September and October -- revised and as published in last month's release -- are shown below. Revisions for July and August were small.

	<u>Change from preceding month</u>							
	September				October			
	<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.....	19.1	21.0	0.2	0.2	61.7	62.6	0.6	0.6
Disposable personal income:								
Current dollars.....	14.0	16.6	0.2	0.2	53.6	54.4	0.6	0.6
Chained (2000) dollars.....	6.7	7.1	0.1	0.1	17.4	18.9	0.2	0.2
Personal consumption expenditures:								
Current dollars.....	51.4	52.6	0.6	0.6	61.2	66.5	0.7	0.8
Chained (2000) dollars.....	41.5	40.8	0.5	0.5	25.7	31.2	0.3	0.4

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<[www.bea.gov](http://www.bea.gov)>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

- (202) 606-5306 Gross domestic product
- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <[bookstore.gpo.gov](http://bookstore.gpo.gov)>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

\* \* \*

Next release -- Personal Income and Outlays for December will be released on  
January 31, 2005, at 8:30 A.M. EST.

### **Release dates in 2005**

December 2004..	January 31	April 2005....	May 27	August 2005.....	September 30
January 2005.....	February 28	May 2005.....	June 30	September 2005...	October 31
February 2005.....	March 31	June 2005.....	August 2	October 2005.....	December 1
March 2005.....	April 29	July 2005.....	September 1	November 2005...	December 22

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004							
	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
<b>Personal income</b> .....	<b>9,550.0</b>	<b>9,603.8</b>	<b>9,624.2</b>	<b>9,642.6</b>	<b>9,679.7</b>	<b>9,700.7</b>	<b>9,763.3</b>	<b>9,793.7</b>
<b>Compensation of employees, received</b> .....	<b>6,553.0</b>	<b>6,593.0</b>	<b>6,594.1</b>	<b>6,630.4</b>	<b>6,657.5</b>	<b>6,684.2</b>	<b>6,720.8</b>	<b>6,737.0</b>
<b>Wage and salary disbursements</b> .....	<b>5,290.8</b>	<b>5,325.0</b>	<b>5,322.7</b>	<b>5,353.6</b>	<b>5,375.1</b>	<b>5,396.5</b>	<b>5,427.7</b>	<b>5,439.9</b>
Private industries .....	4,365.6	4,403.0	4,399.5	4,427.8	4,446.4	4,466.3	4,496.0	4,506.3
Goods-producing industries .....	1,028.2	1,038.7	1,037.9	1,040.0	1,047.6	1,051.4	1,055.0	1,057.3
Manufacturing .....	675.3	683.5	682.6	683.7	689.1	690.8	690.3	691.0
Services-producing industries .....	3,337.4	3,364.3	3,361.6	3,387.8	3,398.8	3,414.8	3,441.1	3,449.0
Trade, transportation, and utilities .....	883.1	888.3	887.1	895.7	897.3	903.8	907.1	907.5
Other services-producing industries .....	2,454.3	2,475.9	2,474.5	2,492.1	2,501.5	2,511.1	2,534.0	2,541.5
Government .....	925.2	922.0	923.2	925.8	928.7	930.2	931.7	933.6
<b>Supplements to wages and salaries</b> .....	<b>1,262.2</b>	<b>1,268.0</b>	<b>1,271.4</b>	<b>1,276.9</b>	<b>1,282.4</b>	<b>1,287.8</b>	<b>1,293.0</b>	<b>1,297.1</b>
Employer contributions for employee pension and insurance funds .....	867.0	870.2	873.9	877.5	881.6	885.7	888.9	892.3
Employer contributions for government social insurance .....	395.2	397.8	397.4	399.3	400.8	402.1	404.1	404.7
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>893.5</b>	<b>901.2</b>	<b>909.4</b>	<b>905.6</b>	<b>904.9</b>	<b>898.1</b>	<b>914.3</b>	<b>918.1</b>
Farm .....	18.3	19.0	19.5	15.0	13.6	12.3	15.0	15.5
Nonfarm .....	875.3	882.2	889.9	890.6	891.3	885.8	899.3	902.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>172.0</b>	<b>172.8</b>	<b>172.9</b>	<b>170.5</b>	<b>156.8</b>	<b>134.2</b>	<b>161.9</b>	<b>158.7</b>
<b>Personal income receipts on assets</b> .....	<b>1,345.4</b>	<b>1,352.2</b>	<b>1,359.4</b>	<b>1,363.6</b>	<b>1,367.8</b>	<b>1,372.1</b>	<b>1,379.5</b>	<b>1,386.6</b>
Personal interest income .....	938.2	941.7	945.1	945.8	946.5	947.2	950.9	954.7
Personal dividend income .....	407.1	410.6	414.3	417.8	421.3	424.9	428.5	431.9
<b>Personal current transfer receipts</b> .....	<b>1,396.6</b>	<b>1,400.6</b>	<b>1,404.1</b>	<b>1,392.4</b>	<b>1,415.7</b>	<b>1,438.1</b>	<b>1,417.2</b>	<b>1,425.0</b>
Government social benefits to persons .....	1,367.3	1,371.3	1,374.8	1,363.1	1,372.9	1,381.3	1,388.0	1,395.8
Old-age, survivors, disability, and health insurance benefits .....	772.7	774.7	774.6	778.0	782.3	786.9	790.8	794.5
Government unemployment insurance benefits .....	34.5	33.3	32.6	32.0	32.6	32.5	31.3	30.9
Other .....	560.1	563.2	567.5	553.2	558.0	561.9	565.9	570.4
Other current transfer receipts, from business (net) .....	29.3	29.3	29.3	29.2	42.8	56.8	29.2	29.2
<b>Less: Contributions for government social insurance</b> .....	<b>810.5</b>	<b>815.9</b>	<b>815.7</b>	<b>819.9</b>	<b>823.1</b>	<b>826.0</b>	<b>830.4</b>	<b>831.8</b>
<b>Less: Personal current taxes</b> .....	<b>1,024.5</b>	<b>1,032.6</b>	<b>1,034.6</b>	<b>1,039.3</b>	<b>1,043.6</b>	<b>1,048.1</b>	<b>1,056.3</b>	<b>1,060.2</b>
<b>Equals: Disposable personal income</b> .....	<b>8,525.4</b>	<b>8,571.2</b>	<b>8,589.6</b>	<b>8,603.3</b>	<b>8,636.0</b>	<b>8,652.6</b>	<b>8,707.0</b>	<b>8,733.5</b>
<b>Less: Personal outlays</b> .....	<b>8,400.4</b>	<b>8,484.6</b>	<b>8,461.0</b>	<b>8,561.9</b>	<b>8,573.2</b>	<b>8,629.2</b>	<b>8,696.8</b>	<b>8,711.3</b>
Personal consumption expenditures .....	8,108.3	8,189.8	8,163.3	8,259.7	8,267.6	8,320.2	8,386.7	8,400.2
Durable goods .....	967.9	999.8	958.7	1,016.0	996.5	1,008.4	1,017.0	992.7
Nondurable goods .....	2,333.2	2,364.6	2,365.8	2,375.6	2,384.0	2,402.1	2,440.5	2,450.6
Services .....	4,807.2	4,825.4	4,838.8	4,868.1	4,887.0	4,909.7	4,929.2	4,956.9
Personal interest payments <sup>1</sup> .....	180.3	182.6	184.9	187.8	190.6	193.5	194.0	194.5
Personal current transfer payments .....	111.7	112.2	112.8	114.5	115.0	115.6	116.1	116.7
To government .....	69.6	70.2	70.7	71.2	71.8	72.4	72.9	73.5
To the rest of the world (net) .....	42.1	42.1	42.1	43.2	43.2	43.2	43.2	43.2
<b>Equals: Personal saving</b> .....	<b>125.1</b>	<b>86.6</b>	<b>128.6</b>	<b>41.4</b>	<b>62.9</b>	<b>23.4</b>	<b>10.2</b>	<b>22.2</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>1.5</b>	<b>1.0</b>	<b>1.5</b>	<b>.5</b>	<b>.7</b>	<b>.3</b>	<b>.1</b>	<b>.3</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,943.8	7,956.4	7,954.5	7,970.5	7,996.4	8,003.5	8,022.4	8,035.9
Per capita:								
Current dollars .....	29,070	29,203	29,242	29,264	29,349	29,379	29,538	29,604
Chained (2000) dollars .....	27,087	27,108	27,080	27,111	27,175	27,174	27,215	27,239
Population (midperiod, thousands) <sup>3</sup> .....	293,270	293,501	293,742	293,992	294,258	294,523	294,774	295,013

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>3</sup> 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]

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II	III <sup>r</sup>
<b>Personal income</b> .....	<b>8,878.9</b>	<b>9,161.8</b>	<b>9,105.7</b>	<b>9,209.3</b>	<b>9,330.0</b>	<b>9,445.0</b>	<b>9,592.7</b>	<b>9,674.3</b>
<b>Compensation of employees, received</b> .....	<b>6,069.5</b>	<b>6,289.0</b>	<b>6,247.0</b>	<b>6,324.7</b>	<b>6,406.7</b>	<b>6,487.9</b>	<b>6,580.0</b>	<b>6,657.4</b>
<b>Wage and salary disbursements</b> .....	<b>4,976.3</b>	<b>5,103.6</b>	<b>5,073.3</b>	<b>5,128.6</b>	<b>5,188.9</b>	<b>5,239.2</b>	<b>5,312.8</b>	<b>5,375.0</b>
Private industries .....	4,113.7	4,205.6	4,175.6	4,227.5	4,283.9	4,321.8	4,389.3	4,446.8
Goods-producing industries .....	1,010.2	1,007.7	999.7	1,005.8	1,025.6	1,019.0	1,034.9	1,046.3
Manufacturing .....	675.2	668.8	663.4	665.9	680.1	669.9	680.5	687.9
Services-producing industries .....	3,103.5	3,198.0	3,175.9	3,221.6	3,258.3	3,302.9	3,354.4	3,400.5
Trade, transportation, and utilities .....	843.6	858.6	852.9	860.7	872.0	872.4	886.2	898.9
Other services-producing industries .....	2,259.9	2,339.4	2,322.9	2,360.9	2,386.4	2,430.5	2,468.3	2,501.6
Government .....	862.6	897.9	897.8	901.1	905.0	917.3	923.5	928.2
<b>Supplements to wages and salaries</b> .....	<b>1,093.2</b>	<b>1,185.5</b>	<b>1,173.7</b>	<b>1,196.1</b>	<b>1,217.8</b>	<b>1,248.8</b>	<b>1,267.2</b>	<b>1,282.3</b>
Employer contributions for employee pension and insurance funds .....	729.6	808.9	799.0	817.9	835.9	856.5	870.4	881.6
Employer contributions for government social insurance .....	363.6	376.6	374.6	378.2	381.9	392.3	396.8	400.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>769.6</b>	<b>834.1</b>	<b>825.7</b>	<b>852.0</b>	<b>864.7</b>	<b>872.1</b>	<b>901.4</b>	<b>902.9</b>
Farm .....	9.7	21.8	24.1	24.8	24.7	17.9	18.9	13.6
Nonfarm .....	759.9	812.3	801.6	827.2	840.0	854.2	882.5	889.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>170.9</b>	<b>153.8</b>	<b>144.1</b>	<b>148.8</b>	<b>167.1</b>	<b>172.8</b>	<b>172.6</b>	<b>153.8</b>
<b>Personal income receipts on assets</b> .....	<b>1,334.6</b>	<b>1,322.7</b>	<b>1,324.7</b>	<b>1,314.4</b>	<b>1,325.8</b>	<b>1,337.1</b>	<b>1,352.3</b>	<b>1,367.8</b>
Personal interest income .....	946.7	929.9	932.4	922.8	932.0	936.2	941.7	946.5
Personal dividend income .....	387.9	392.8	392.3	391.6	393.8	400.9	410.6	421.3
<b>Personal current transfer receipts</b> .....	<b>1,282.7</b>	<b>1,335.4</b>	<b>1,333.1</b>	<b>1,346.2</b>	<b>1,350.7</b>	<b>1,379.0</b>	<b>1,400.4</b>	<b>1,415.4</b>
Government social benefits to persons .....	1,248.9	1,306.4	1,304.1	1,317.4	1,322.0	1,349.6	1,371.1	1,372.5
Old-age, survivors, disability, and health insurance benefits .....	708.3	733.8	731.1	736.6	744.9	762.1	774.0	782.4
Government unemployment insurance benefits .....	53.2	52.8	54.8	54.3	51.6	41.4	33.5	32.4
Other .....	487.5	519.8	518.3	526.5	525.5	546.1	563.6	557.7
Other current transfer receipts, from business (net) .....	33.7	28.9	29.0	28.9	28.8	29.3	29.3	42.9
<b>Less: Contributions for government social insurance</b> .....	<b>748.3</b>	<b>773.2</b>	<b>768.9</b>	<b>776.7</b>	<b>785.0</b>	<b>803.9</b>	<b>814.0</b>	<b>823.0</b>
<b>Less: Personal current taxes</b> .....	<b>1,051.2</b>	<b>1,001.9</b>	<b>1,030.7</b>	<b>941.7</b>	<b>1,009.4</b>	<b>1,006.6</b>	<b>1,030.6</b>	<b>1,043.7</b>
<b>Equals: Disposable personal income</b> .....	<b>7,827.7</b>	<b>8,159.9</b>	<b>8,075.0</b>	<b>8,267.6</b>	<b>8,320.5</b>	<b>8,438.4</b>	<b>8,562.1</b>	<b>8,630.7</b>
<b>Less: Personal outlays</b> .....	<b>7,668.5</b>	<b>8,049.3</b>	<b>7,982.9</b>	<b>8,107.8</b>	<b>8,209.4</b>	<b>8,351.6</b>	<b>8,448.7</b>	<b>8,588.1</b>
Personal consumption expenditures .....	7,376.1	7,760.9	7,696.3	7,822.5	7,914.9	8,060.2	8,153.8	8,282.5
Durable goods .....	916.2	950.7	946.8	972.7	971.1	976.3	975.5	1,007.0
Nondurable goods .....	2,080.1	2,200.1	2,163.6	2,219.2	2,250.1	2,316.6	2,354.6	2,387.2
Services .....	4,379.8	4,610.1	4,585.9	4,630.6	4,693.6	4,767.3	4,823.8	4,888.2
Personal interest payments <sup>1</sup> .....	197.2	185.3	184.8	183.3	185.9	181.1	182.6	190.6
Personal current transfer payments .....	95.3	103.1	101.8	102.1	108.6	110.3	112.2	115.0
To government .....	59.5	64.9	64.2	65.6	67.0	68.6	70.2	71.8
To the rest of the world (net) .....	35.7	38.2	37.6	36.5	41.6	41.7	42.1	43.2
<b>Equals: Personal saving</b> .....	<b>159.2</b>	<b>110.6</b>	<b>92.1</b>	<b>159.8</b>	<b>111.1</b>	<b>86.8</b>	<b>113.4</b>	<b>42.6</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>1.9</b>	<b>1.3</b>	<b>1.0</b>	<b>1.3</b>	<b>.5</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,559.5	7,733.8	7,671.1	7,822.9	7,849.6	7,897.0	7,951.5	7,990.2
Per capita:								
Current dollars .....	27,157	28,033	27,779	28,368	28,476	28,816	29,172	29,330
Chained (2000) dollars .....	26,227	26,569	26,389	26,842	26,865	26,967	27,092	27,154
Population (midperiod, thousands) <sup>3</sup> .....	288,240	291,085	290,689	291,445	292,190	292,838	293,504	294,258

<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>3</sup> 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]

	Seasonally adjusted at annual rates							
	2004							
	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
<b>Personal income</b> .....	<b>65.1</b>	<b>53.8</b>	<b>20.4</b>	<b>18.4</b>	<b>37.1</b>	<b>21.0</b>	<b>62.6</b>	<b>30.4</b>
<b>Compensation of employees, received</b> .....	<b>40.6</b>	<b>40.0</b>	<b>1.1</b>	<b>36.3</b>	<b>27.1</b>	<b>26.7</b>	<b>36.6</b>	<b>16.2</b>
<b>Wage and salary disbursements</b> .....	<b>36.0</b>	<b>34.2</b>	<b>-2.3</b>	<b>30.9</b>	<b>21.5</b>	<b>21.4</b>	<b>31.2</b>	<b>12.2</b>
Private industries .....	30.8	37.4	-3.5	28.3	18.6	19.9	29.7	10.3
Goods-producing industries .....	9.3	10.5	-.8	2.1	7.6	3.8	3.6	2.3
Manufacturing .....	7.3	8.2	-.9	1.1	5.4	1.7	-.5	.7
Services-producing industries .....	21.4	26.9	-2.7	26.2	11.0	16.0	26.3	7.9
Trade, transportation, and utilities .....	9.7	5.2	-1.2	8.6	1.6	6.5	3.3	.4
Other services-producing industries .....	11.7	21.6	-1.4	17.6	9.4	9.6	22.9	7.5
Government .....	5.2	-3.2	1.2	2.6	2.9	1.5	1.5	1.9
<b>Supplements to wages and salaries</b> .....	<b>4.6</b>	<b>5.8</b>	<b>3.4</b>	<b>5.5</b>	<b>5.5</b>	<b>5.4</b>	<b>5.2</b>	<b>4.1</b>
Employer contributions for employee pension and insurance funds .....	2.6	3.2	3.7	3.6	4.1	4.1	3.2	3.4
Employer contributions for government social insurance .....	1.9	2.6	-.4	1.9	1.5	1.3	2.0	.6
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>10.0</b>	<b>7.7</b>	<b>8.2</b>	<b>-3.8</b>	<b>-.7</b>	<b>-6.8</b>	<b>16.2</b>	<b>3.8</b>
Farm .....	.8	.7	.5	-4.5	-1.4	-1.3	2.7	.5
Nonfarm .....	9.3	6.9	7.7	.7	.7	-5.5	13.5	3.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>.2</b>	<b>.8</b>	<b>.1</b>	<b>-2.4</b>	<b>-13.7</b>	<b>-22.6</b>	<b>27.7</b>	<b>-3.2</b>
<b>Personal income receipts on assets</b> .....	<b>6.6</b>	<b>6.8</b>	<b>7.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>	<b>7.4</b>	<b>7.1</b>
Personal interest income .....	3.4	3.5	3.4	.7	.7	.7	3.7	3.8
Personal dividend income .....	3.1	3.5	3.7	3.5	3.5	3.6	3.6	3.4
<b>Personal current transfer receipts</b> .....	<b>11.9</b>	<b>4.0</b>	<b>3.5</b>	<b>-11.7</b>	<b>23.3</b>	<b>22.4</b>	<b>-20.9</b>	<b>7.8</b>
Government social benefits to persons .....	12.0	4.0	3.5	-11.7	9.8	8.4	6.7	7.8
Old-age, survivors, disability, and health insurance benefits .....	5.4	2.0	-.1	3.4	4.3	4.6	3.9	3.7
Government unemployment insurance benefits .....	-3.0	-1.2	-.7	-.6	.6	-.1	-1.2	-.4
Other .....	9.6	3.1	4.3	-14.3	4.8	3.9	4.0	4.5
Other current transfer receipts, from business (net) .....	-.1	0	0	-.1	13.6	14.0	-27.6	0
<b>Less: Contributions for government social insurance</b> .....	<b>4.2</b>	<b>5.4</b>	<b>-.2</b>	<b>4.2</b>	<b>3.2</b>	<b>2.9</b>	<b>4.4</b>	<b>1.4</b>
<b>Less: Personal current taxes</b> .....	<b>14.9</b>	<b>8.1</b>	<b>2.0</b>	<b>4.7</b>	<b>4.3</b>	<b>4.5</b>	<b>8.2</b>	<b>3.9</b>
<b>Equals: Disposable personal income</b> .....	<b>50.1</b>	<b>45.8</b>	<b>18.4</b>	<b>13.7</b>	<b>32.7</b>	<b>16.6</b>	<b>54.4</b>	<b>26.5</b>
<b>Less: Personal outlays</b> .....	<b>13.8</b>	<b>84.2</b>	<b>-23.6</b>	<b>100.9</b>	<b>11.3</b>	<b>56.0</b>	<b>67.6</b>	<b>14.5</b>
Personal consumption expenditures .....	10.6	81.5	-26.5	96.4	7.9	52.6	66.5	13.5
Durable goods .....	-17.4	31.9	-41.1	57.3	-19.5	11.9	8.6	-24.3
Nondurable goods .....	-4.5	31.4	1.2	9.8	8.4	18.1	38.4	10.1
Services .....	32.5	18.2	13.4	29.3	18.9	22.7	19.5	27.7
Personal interest payments <sup>1</sup> .....	2.2	2.3	2.3	2.9	2.8	2.9	.5	.5
Personal current transfer payments .....	.9	.5	.6	1.7	.5	.6	.5	.6
To government .....	.5	.6	.5	.5	.6	.6	.5	.6
To the rest of the world (net) .....	.4	0	0	1.1	0	0	0	0
<b>Equals: Personal saving</b> .....	<b>36.4</b>	<b>-38.5</b>	<b>42.0</b>	<b>-87.2</b>	<b>21.5</b>	<b>-39.5</b>	<b>-13.2</b>	<b>12.0</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	35.4	12.6	-1.9	16.0	25.9	7.1	18.9	13.5

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income 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]

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II	III <sup>r</sup>
<b>Personal income</b> .....	<b>154.8</b>	<b>282.9</b>	<b>103.5</b>	<b>103.6</b>	<b>120.7</b>	<b>115.0</b>	<b>147.7</b>	<b>81.6</b>
<b>Compensation of employees, received</b> .....	<b>127.4</b>	<b>219.5</b>	<b>69.3</b>	<b>77.7</b>	<b>82.0</b>	<b>81.2</b>	<b>92.1</b>	<b>77.4</b>
<b>Wage and salary disbursements</b> .....	<b>33.5</b>	<b>127.3</b>	<b>50.0</b>	<b>55.3</b>	<b>60.3</b>	<b>50.3</b>	<b>73.6</b>	<b>62.2</b>
Private industries .....	-13.2	91.9	40.0	51.9	56.4	37.9	67.5	57.5
Goods-producing industries .....	-34.1	-2.5	.2	6.1	19.8	-6.6	15.9	11.4
Manufacturing .....	-33.6	-6.4	-2.3	2.5	14.2	-10.2	10.6	7.4
Services-producing industries .....	20.9	94.5	39.9	45.7	36.7	44.6	51.5	46.1
Trade, transportation, and utilities .....	-1.0	15.0	4.3	7.8	11.3	.4	13.8	12.7
Other services-producing industries .....	21.9	79.5	35.5	38.0	25.5	44.1	37.8	33.3
Government .....	46.7	35.3	10.0	3.3	3.9	12.3	6.2	4.7
<b>Supplements to wages and salaries</b> .....	<b>93.9</b>	<b>92.3</b>	<b>19.4</b>	<b>22.4</b>	<b>21.7</b>	<b>31.0</b>	<b>18.4</b>	<b>15.1</b>
Employer contributions for employee pension and insurance funds .....	86.9	79.3	16.3	18.9	18.0	20.6	13.9	11.2
Employer contributions for government social insurance .....	7.0	13.0	3.0	3.6	3.7	10.4	4.5	4.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>-2.3</b>	<b>64.5</b>	<b>31.7</b>	<b>26.3</b>	<b>12.7</b>	<b>7.4</b>	<b>29.3</b>	<b>1.5</b>
Farm .....	-10.0	12.1	10.3	.7	-1	-6.8	1.0	-5.3
Nonfarm .....	7.7	52.4	21.4	25.6	12.8	14.2	28.3	6.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>3.5</b>	<b>-17.1</b>	<b>-11.4</b>	<b>4.7</b>	<b>18.3</b>	<b>5.7</b>	<b>-2</b>	<b>-18.8</b>
<b>Personal income receipts on assets</b> .....	<b>-45.4</b>	<b>-11.9</b>	<b>-1.2</b>	<b>-10.3</b>	<b>11.4</b>	<b>11.3</b>	<b>15.2</b>	<b>15.5</b>
Personal interest income .....	-64.3	-16.8	0	-9.6	9.2	4.2	5.5	4.8
Personal dividend income .....	18.9	4.9	-1.2	-7	2.2	7.1	9.7	10.7
<b>Personal current transfer receipts</b> .....	<b>88.8</b>	<b>52.7</b>	<b>21.7</b>	<b>13.1</b>	<b>4.5</b>	<b>28.3</b>	<b>21.4</b>	<b>15.0</b>
Government social benefits to persons .....	105.0	57.5	21.9	13.3	4.6	27.6	21.5	1.4
Old-age, survivors, disability, and health insurance benefits .....	39.8	25.5	8.3	5.5	8.3	17.2	11.9	8.4
Government unemployment insurance benefits .....	21.5	-4	4.4	-5	-2.7	-10.2	-7.9	-1.1
Other .....	43.8	32.3	9.3	8.2	-1.0	20.6	17.5	-5.9
Other current transfer receipts, from business (net) .....	-16.3	-4.8	-2	-1	-1	.5	0	13.6
<b>Less: Contributions for government social insurance</b> .....	<b>17.2</b>	<b>24.9</b>	<b>6.5</b>	<b>7.8</b>	<b>8.3</b>	<b>18.9</b>	<b>10.1</b>	<b>9.0</b>
<b>Less: Personal current taxes</b> .....	<b>-186.1</b>	<b>-49.3</b>	<b>5.0</b>	<b>-89.0</b>	<b>67.7</b>	<b>-2.8</b>	<b>24.0</b>	<b>13.1</b>
<b>Equals: Disposable personal income</b> .....	<b>340.9</b>	<b>332.2</b>	<b>98.5</b>	<b>192.6</b>	<b>52.9</b>	<b>117.9</b>	<b>123.7</b>	<b>68.6</b>
<b>Less: Personal outlays</b> .....	<b>314.0</b>	<b>380.8</b>	<b>85.9</b>	<b>124.9</b>	<b>101.6</b>	<b>142.2</b>	<b>97.1</b>	<b>139.4</b>
Personal consumption expenditures .....	321.1	384.8	86.5	126.2	92.4	145.3	93.6	128.7
Durable goods .....	32.5	34.5	34.7	25.9	-1.6	5.2	-8	31.5
Nondurable goods .....	63.0	120.0	-3.9	55.6	30.9	66.5	38.0	32.6
Services .....	225.5	230.3	55.7	44.7	63.0	73.7	56.5	64.4
Personal interest payments <sup>1</sup> .....	-15.0	-11.9	-2.3	-1.5	2.6	-4.8	1.5	8.0
Personal current transfer payments .....	8.1	7.8	1.8	.3	6.5	1.7	1.9	2.8
To government .....	5.3	5.4	1.4	1.4	1.4	1.6	1.6	1.6
To the rest of the world (net) .....	2.7	2.5	.4	-1.1	5.1	.1	.4	1.1
<b>Equals: Personal saving</b> .....	<b>26.9</b>	<b>-48.6</b>	<b>12.6</b>	<b>67.7</b>	<b>-48.7</b>	<b>-24.3</b>	<b>26.6</b>	<b>-70.8</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	226.2	174.3	79.9	151.8	26.7	47.4	54.5	38.7

<sup>r</sup> Revised.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

	Seasonally adjusted at monthly rates							
	2004							
	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
<b>Personal income</b> .....	<b>0.7</b>	<b>0.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>
Compensation of employees, received .....	.6	.6	0	.6	.4	.4	.5	.2
Wage and salary disbursements .....	.7	.6	0	.6	.4	.4	.6	.2
Supplements to wages and salaries .....	.4	.5	.3	.4	.4	.4	.4	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	1.1	.9	.9	-.4	-.1	-.8	1.8	.4
Rental income of persons with capital consumption adjustment .....	.1	.5	.1	-1.4	-8.0	-14.4	20.6	-1.9
Personal income receipts on assets .....	.5	.5	.5	.3	.3	.3	.5	.5
Personal interest income .....	.4	.4	.4	.1	.1	.1	.4	.4
Personal dividend income .....	.8	.8	.9	.9	.8	.9	.9	.8
Personal current transfer receipts .....	.9	.3	.2	-.8	1.7	1.6	-1.5	.5
Less: Contributions for government social insurance .....	.5	.7	0	.5	.4	.4	.5	.2
<b>Less: Personal current taxes</b> .....	<b>1.5</b>	<b>.8</b>	<b>.2</b>	<b>.5</b>	<b>.4</b>	<b>.4</b>	<b>.8</b>	<b>.4</b>
<b>Equals: Disposable personal income</b> .....	<b>.6</b>	<b>.5</b>	<b>.2</b>	<b>.2</b>	<b>.4</b>	<b>.2</b>	<b>.6</b>	<b>.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.1	1.0	-.3	1.2	.1	.6	.8	.2
Durable goods .....	-1.8	3.3	-4.1	6.0	-1.9	1.2	.9	-2.4
Nondurable goods .....	-.2	1.3	.1	.4	.4	.8	1.6	.4
Services .....	.7	.4	.3	.6	.4	.5	.4	.6
Real disposable personal income .....	.4	.2	0	.2	.3	.1	.2	.2

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II	III <sup>r</sup>
<b>Personal income</b> .....	<b>1.8</b>	<b>3.2</b>	<b>4.7</b>	<b>4.6</b>	<b>5.3</b>	<b>5.0</b>	<b>6.4</b>	<b>3.4</b>
Compensation of employees, received .....	2.1	3.6	4.6	5.1	5.3	5.2	5.8	4.8
Wage and salary disbursements .....	.7	2.6	4.0	4.4	4.8	3.9	5.7	4.8
Supplements to wages and salaries .....	9.4	8.4	6.9	7.9	7.5	10.6	6.0	4.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	-.3	8.4	16.9	13.4	6.1	3.5	14.1	.7
Rental income of persons with capital consumption adjustment .....	2.1	-10.0	-26.3	13.6	59.0	14.6	-.6	-36.8
Personal income receipts on assets .....	-3.3	-.9	-.4	-3.1	3.5	3.5	4.6	4.7
Personal interest income .....	-6.4	-1.8	0	-4.1	4.1	1.8	2.4	2.1
Personal dividend income .....	5.1	1.3	-1.3	-.7	2.2	7.4	10.1	10.8
Personal current transfer receipts .....	7.4	4.1	6.8	4.0	1.3	8.6	6.4	4.3
Less: Contributions for government social insurance .....	2.3	3.3	3.4	4.1	4.3	10.0	5.1	4.5
<b>Less: Personal current taxes</b> .....	<b>-15.0</b>	<b>-4.7</b>	<b>2.0</b>	<b>-30.3</b>	<b>32.0</b>	<b>-1.1</b>	<b>9.9</b>	<b>5.2</b>
<b>Equals: Disposable personal income</b> .....	<b>4.6</b>	<b>4.2</b>	<b>5.0</b>	<b>9.9</b>	<b>2.6</b>	<b>5.8</b>	<b>6.0</b>	<b>3.2</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	4.6	5.2	4.6	6.7	4.8	7.5	4.7	6.5
Durable goods .....	3.7	3.8	16.1	11.4	-.6	2.2	-.4	13.6
Nondurable goods .....	3.1	5.8	-.7	10.7	5.7	12.3	6.7	5.7
Services .....	5.4	5.3	5.0	4.0	5.6	6.4	4.8	5.5
Real disposable personal income .....	3.1	2.3	4.3	8.2	1.4	2.4	2.8	2.0

<sup>r</sup> Revised.

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

	Seasonally adjusted at annual rates							
	2004							
	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,555.2	7,602.4	7,559.7	7,652.2	7,655.2	7,696.0	7,727.2	7,729.2
Durable goods .....	1,065.8	1,101.2	1,057.1	1,124.8	1,108.9	1,121.1	1,129.3	1,102.0
Nondurable goods .....	2,186.9	2,192.3	2,184.9	2,202.8	2,211.3	2,225.5	2,234.0	2,243.8
Services .....	4,311.7	4,323.3	4,324.9	4,342.2	4,349.7	4,365.5	4,380.8	4,395.0
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	-8	47.2	-42.7	92.5	3.0	40.8	31.2	2.0
Durable goods .....	-19.0	35.4	-44.1	67.7	-15.9	12.2	8.2	-27.3
Nondurable goods .....	-5.8	5.4	-7.4	17.9	8.5	14.2	8.5	9.8
Services .....	20.3	11.6	1.6	17.3	7.5	15.8	15.3	14.2
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	0	.6	-.6	1.2	0	.5	.4	0
Durable goods .....	-1.8	3.3	-4.0	6.4	-1.4	1.1	.7	-2.4
Nondurable goods .....	-.3	.2	-.3	.8	.4	.6	.4	.4
Services .....	.5	.3	0	.4	.2	.4	.4	.3

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

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

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II	III <sup>r</sup>
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,123.4	7,355.6	7,311.4	7,401.7	7,466.8	7,543.0	7,572.4	7,667.8
Durable goods .....	959.6	1,030.6	1,020.0	1,059.6	1,069.7	1,075.5	1,074.7	1,118.3
Nondurable goods .....	2,037.4	2,112.4	2,090.1	2,125.3	2,152.0	2,187.3	2,188.0	2,213.2
Services .....	4,128.6	4,220.3	4,207.7	4,227.9	4,256.7	4,291.7	4,320.0	4,352.4
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	213.0	232.2	69.2	90.3	65.1	76.2	29.4	95.4
Durable goods .....	58.9	71.0	46.8	39.6	10.1	5.8	−.8	43.6
Nondurable goods .....	50.7	75.0	8.1	35.2	26.7	35.3	.7	25.2
Services .....	105.4	91.7	19.0	20.2	28.8	35.0	28.3	32.4
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures .....	3.1	3.3	3.9	5.0	3.6	4.1	1.6	5.1
Durable goods .....	6.5	7.4	20.6	16.5	3.9	2.2	−.3	17.2
Nondurable goods .....	2.6	3.7	1.6	6.9	5.1	6.7	.1	4.7
Services .....	2.6	2.2	1.8	1.9	2.8	3.3	2.7	3.0

<sup>r</sup> Revised.

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

	Seasonally adjusted							
	2004							
	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
	Chain-type price indexes (2000=100)							
<b>Personal consumption expenditures (PCE)</b> .....	<b>107.326</b>	<b>107.732</b>	<b>107.989</b>	<b>107.943</b>	<b>108.004</b>	<b>108.116</b>	<b>108.539</b>	<b>108.685</b>
Durable goods .....	90.778	90.753	90.645	90.291	89.827	89.904	90.017	90.038
Nondurable goods .....	106.693	107.868	108.286	107.848	107.815	107.944	109.248	109.219
Services .....	111.496	111.619	111.885	112.115	112.358	112.470	112.522	112.789
<b>Addenda:</b>								
PCE excluding food and energy .....	106.435	106.508	106.625	106.661	106.726	106.872	107.002	107.130
Market-based PCE <sup>1</sup> .....	106.862	107.339	107.676	107.623	107.666	107.732	108.248	108.424
Market-based PCE excluding food and energy <sup>1</sup> .....	105.671	105.768	105.955	105.999	106.043	106.139	106.327	106.489
	Percent change from preceding period in price indexes at monthly rates							
<b>PCE</b> .....	<b>.1</b>	<b>.4</b>	<b>.2</b>	<b>0</b>	<b>.1</b>	<b>.1</b>	<b>.4</b>	<b>.1</b>
Durable goods .....	0	0	-.1	-.4	-.5	.1	.1	0
Nondurable goods .....	.1	1.1	.4	-.4	0	.1	1.2	0
Services .....	.2	.1	.2	.2	.2	.1	0	.2
<b>Addenda:</b>								
PCE excluding food and energy .....	.1	.1	.1	0	.1	.1	.1	.1
Market-based PCE <sup>1</sup> .....	.2	.4	.3	0	0	.1	.5	.2
Market-based PCE excluding food and energy <sup>1</sup> .....	.2	.1	.2	0	0	.1	.2	.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

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

	2004							
	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
<b>Disposable personal income</b> .....	<b>4.1</b>	<b>3.6</b>	<b>3.3</b>	<b>2.0</b>	<b>1.6</b>	<b>2.8</b>	<b>2.8</b>	<b>2.2</b>
<b>Personal consumption expenditures</b> .....	<b>3.6</b>	<b>4.1</b>	<b>3.0</b>	<b>3.8</b>	<b>3.0</b>	<b>4.0</b>	<b>4.2</b>	<b>3.4</b>
Durable goods .....	5.0	8.0	3.2	7.9	3.1	5.7	8.3	3.2
Nondurable goods .....	5.0	5.3	3.8	4.1	3.4	4.9	4.6	3.8
Services .....	2.7	2.7	2.6	2.8	2.9	3.2	3.2	3.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

	2004							
	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.1</b>	<b>2.5</b>	<b>2.6</b>
Durable goods .....	-2.7	-2.1	-1.9	-2.0	-2.2	-1.6	-1.1	-8
Nondurable goods .....	2.7	4.5	4.7	4.0	3.2	2.7	4.3	4.6
Services .....	2.6	2.3	2.4	2.5	2.6	2.6	2.3	2.3
<b>Addenda:</b>								
PCE excluding food and energy .....	1.6	1.5	1.5	1.4	1.5	1.6	1.5	1.5
Market-based PCE <sup>1</sup> .....	2.0	2.5	2.7	2.5	2.2	2.0	2.6	2.9
Market-based PCE excluding food and energy <sup>1</sup> .....	1.5	1.4	1.6	1.4	1.4	1.4	1.5	1.7

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.