



# NEWS RELEASE



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

## PERSONAL INCOME AND OUTLAYS: MARCH 2016

Personal income increased \$57.4 billion, or 0.4 percent, and disposable personal income (DPI) increased \$50.4 billion, or 0.4 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$12.8 billion, or 0.1 percent. In February, personal income increased \$12.0 billion, or 0.1 percent, DPI increased \$11.4 billion, or 0.1 percent, and PCE increased \$21.4 billion, or 0.2 percent, based on revised estimates.

Real DPI increased 0.3 percent in March, compared with an increase of 0.2 percent in February. Real PCE increased less than 0.1 percent, compared with an increase of 0.3 percent.

	2015		2016		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.3	0.4	0.1	0.4
Disposable personal income:					
Current dollars	0.2	0.3	0.4	0.1	0.4
Chained (2009) dollars	0.1	0.3	0.2	0.2	0.3
Personal consumption expenditures:					
Current dollars	0.4	0.1	0.2	0.2	0.1
Chained (2009) dollars	0.3	0.2	0.0	0.3	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 (2009) dollars.

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

## **Compensation**

Wages and salaries increased \$29.2 billion in March, in contrast to a decrease of \$4.6 billion in February. Private wages and salaries increased \$26.3 billion, in contrast to a decrease of \$8.0 billion. Government wages and salaries increased \$2.8 billion, compared with an increase of \$3.4 billion.

Supplements to wages and salaries increased \$5.4 billion in March, compared with an increase of \$3.0 billion in February.

## **Other personal income**

Proprietors' income increased \$0.6 billion in March, in contrast to a decrease of \$2.4 billion in February. Farm proprietors' income decreased \$0.9 billion, the same decrease as in February. Nonfarm proprietors' income increased \$1.5 billion in March, in contrast to a decrease of \$1.6 billion in February.

Rental income of persons increased \$5.4 billion in March, compared with an increase of \$5.2 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$12.5 billion, in contrast to a decrease of \$4.3 billion.

Personal current transfer receipts increased \$7.6 billion in March, compared with an increase of \$14.0 billion in February.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.3 billion in March, in contrast to a decrease of \$1.2 billion in February.

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

Personal current taxes increased \$6.9 billion in March, compared with an increase of \$0.6 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$50.4 billion, or 0.4 percent, compared with an increase of \$11.4 billion, or 0.1 percent.

## **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$11.2 billion in March, compared with an increase of \$20.0 billion in February. PCE increased \$12.8 billion, compared with an increase of \$21.4 billion.

Personal saving -- DPI less personal outlays -- was \$735.5 billion in March, compared with \$696.4 billion in February. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.4 percent, compared with 5.1 percent. 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](http://www.bea.gov/national/nipaweb/nipa-frb.asp).

**Real DPI, real PCE, and price index**

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in March, compared with an increase of 0.2 percent in February.

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

The price index for PCE increased 0.1 percent in March, in contrast to a decrease of 0.1 percent in February. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

The March PCE price index increased 0.8 percent from March a year ago. The March PCE price index, excluding food and energy, increased 1.6 percent from March a year ago.

**Revisions**

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

	<u>Change from preceding month</u>							
	<u>January</u>				<u>February</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)	(Percent)	(Billions of dollars)	(Percent)	(Billions of dollars)	(Percent)	(Billions of dollars)	(Percent)
Personal income:								
Current dollars	72.7	63.3	0.5	0.4	23.7	12.0	0.2	0.1
Disposable personal income:								
Current dollars	57.2	49.9	0.4	0.4	23.7	11.4	0.2	0.1
Chained (2009) dollars	38.2	29.1	0.3	0.2	34.8	22.6	0.3	0.2
Personal consumption expenditures:								
Current dollars	10.7	19.1	0.1	0.2	11.0	21.4	0.1	0.2
Chained (2009) dollars	-2.9	2.4	0.0	0.0	22.1	30.6	0.2	0.3

**Upcoming Annual Revision of the National Income and Product Accounts**

As part of the annual revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays will be released in conjunction with preliminary estimates for June 2016 on August 2, 2016. This regular revision of the estimates will cover the most recent 3 years and the first 5 months of 2016. For more information, see the [GDP Technical Note](#).

BEA's national, international, regional, and industry estimates; BEA news releases; and related articles in the *Survey of Current Business* are available for free on BEA's Web site at [www.bea.gov](http://www.bea.gov). The entire historical time series for these estimates can be accessed in BEA's Interactive Data Application at [www.bea.gov/itable/](http://www.bea.gov/itable/). Stay informed about BEA developments by signing up for our email subscription service or following us on Twitter @BEA\_News. You also can access BEA data by registering for our Data Application Programming Interface, or API at [www.bea.gov/API/signup/index.cfm](http://www.bea.gov/API/signup/index.cfm).

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Next release – Tuesday, May 31, 2016 at 8:30 A.M. EDT  
Personal Income and Outlays for April

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2015					2016				
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>		
1	<b>Personal income</b> .....	<b>15,451.3</b>	<b>15,472.9</b>	<b>15,520.7</b>	<b>15,561.2</b>	<b>15,601.4</b>	<b>15,664.8</b>	<b>15,676.8</b>	<b>15,734.1</b>	1	
2	<b>Compensation of employees</b> .....	<b>9,719.9</b>	<b>9,718.5</b>	<b>9,768.8</b>	<b>9,816.1</b>	<b>9,835.6</b>	<b>9,887.5</b>	<b>9,885.9</b>	<b>9,920.5</b>	2	
3	<b>Wages and salaries</b> .....	<b>7,879.5</b>	<b>7,875.4</b>	<b>7,919.5</b>	<b>7,960.3</b>	<b>7,975.2</b>	<b>8,021.0</b>	<b>8,016.4</b>	<b>8,045.6</b>	3	
4	Private industries .....	6,604.6	6,599.7	6,642.4	6,681.1	6,693.5	6,733.6	6,725.6	6,751.9	4	
5	Goods-producing industries .....	1,314.1	1,307.3	1,315.5	1,331.9	1,320.5	1,330.1	1,325.2	1,326.2	5	
6	Manufacturing .....	805.9	801.2	805.0	816.5	804.9	812.3	808.6	807.9	6	
7	Services-producing industries .....	5,290.4	5,292.4	5,326.9	5,349.2	5,373.0	5,403.5	5,400.4	5,425.8	7	
8	Trade, transportation, and utilities.....	1,244.2	1,246.6	1,252.6	1,257.2	1,261.3	1,263.5	1,264.2	1,268.8	8	
9	Other services-producing industries .....	4,046.2	4,045.8	4,074.3	4,092.0	4,111.7	4,140.0	4,136.2	4,156.9	9	
10	Government.....	1,274.9	1,275.7	1,277.0	1,279.2	1,281.7	1,287.4	1,290.8	1,293.7	10	
11	<b>Supplements to wages and salaries</b> .....	<b>1,840.4</b>	<b>1,843.1</b>	<b>1,849.4</b>	<b>1,855.8</b>	<b>1,860.4</b>	<b>1,866.5</b>	<b>1,869.5</b>	<b>1,874.9</b>	11	
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,270.4	1,273.9	1,277.6	1,281.5	1,285.7	1,289.5	1,293.4	1,297.4	12	
13	Employer contributions for government social insurance.....	569.9	569.2	571.7	574.3	574.8	577.0	576.1	577.5	13	
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,398.1</b>	<b>1,404.2</b>	<b>1,407.0</b>	<b>1,401.0</b>	<b>1,412.3</b>	<b>1,414.4</b>	<b>1,412.0</b>	<b>1,412.6</b>	14	
15	Farm .....	65.2	68.0	62.5	57.1	51.6	50.7	49.9	49.0	15	
16	Nonfarm.....	1,332.9	1,336.2	1,344.5	1,343.9	1,360.6	1,363.7	1,362.1	1,363.6	16	
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>663.4</b>	<b>665.8</b>	<b>668.4</b>	<b>671.6</b>	<b>675.3</b>	<b>679.6</b>	<b>684.8</b>	<b>690.2</b>	17	
18	<b>Personal income receipts on assets</b> .....	<b>2,202.5</b>	<b>2,209.1</b>	<b>2,202.3</b>	<b>2,196.5</b>	<b>2,187.0</b>	<b>2,193.2</b>	<b>2,188.8</b>	<b>2,201.4</b>	18	
19	Personal interest income .....	1,335.0	1,337.0	1,327.7	1,318.3	1,309.0	1,315.0	1,321.0	1,327.0	19	
20	Personal dividend income .....	867.5	872.1	874.6	878.2	878.0	878.2	867.8	874.4	20	
21	<b>Personal current transfer receipts</b> .....	<b>2,676.7</b>	<b>2,683.6</b>	<b>2,687.8</b>	<b>2,694.8</b>	<b>2,711.5</b>	<b>2,719.4</b>	<b>2,733.4</b>	<b>2,740.9</b>	21	
22	Government social benefits to persons .....	2,633.2	2,639.9	2,644.0	2,650.8	2,667.3	2,675.1	2,688.9	2,696.2	22	
23	Social security <sup>2</sup> .....	875.9	875.4	877.6	878.2	889.3	884.8	887.1	886.9	23	
24	Medicare <sup>3</sup> .....	622.4	625.2	628.4	631.5	634.5	637.8	641.0	644.1	24	
25	Medicaid .....	540.1	544.6	544.4	545.3	549.2	550.3	552.6	554.8	25	
26	Unemployment insurance.....	33.2	32.6	31.7	32.2	32.6	32.7	32.6	32.1	26	
27	Veterans' benefits.....	94.6	95.5	96.2	98.4	98.7	98.0	98.5	99.3	27	
28	Other .....	467.0	466.7	465.6	465.4	463.0	471.4	477.0	479.1	28	
29	Other current transfer receipts, from business (net).....	43.4	43.6	43.8	44.0	44.2	44.3	44.5	44.7	29	
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,209.2</b>	<b>1,208.2</b>	<b>1,213.6</b>	<b>1,218.8</b>	<b>1,220.3</b>	<b>1,229.3</b>	<b>1,228.1</b>	<b>1,231.4</b>	30	
31	<b>Less: Personal current taxes</b> .....	<b>1,958.7</b>	<b>1,958.8</b>	<b>1,975.4</b>	<b>1,987.9</b>	<b>1,993.8</b>	<b>2,007.3</b>	<b>2,007.8</b>	<b>2,014.8</b>	31	
32	<b>Equals: Disposable personal income</b> .....	<b>13,492.6</b>	<b>13,514.1</b>	<b>13,545.3</b>	<b>13,573.3</b>	<b>13,607.6</b>	<b>13,657.5</b>	<b>13,668.9</b>	<b>13,719.3</b>	32	
33	<b>Less: Personal outlays</b> .....	<b>12,810.8</b>	<b>12,831.9</b>	<b>12,854.1</b>	<b>12,907.5</b>	<b>12,929.8</b>	<b>12,952.6</b>	<b>12,972.6</b>	<b>12,983.8</b>	33	
34	Personal consumption expenditures.....	12,363.6	12,386.7	12,405.5	12,455.0	12,473.4	12,492.5	12,513.9	12,526.6	34	
35	Goods .....	4,033.2	4,012.7	4,005.3	4,027.5	4,001.7	3,986.5	3,959.1	3,966.5	35	
36	Durable goods.....	1,339.1	1,345.3	1,339.0	1,353.9	1,347.8	1,339.9	1,341.1	1,332.6	36	
37	Nondurable goods.....	2,694.1	2,667.4	2,666.3	2,673.6	2,653.9	2,646.6	2,618.1	2,633.9	37	
38	Services.....	8,330.4	8,374.0	8,400.2	8,427.5	8,471.7	8,506.0	8,554.7	8,560.1	38	
39	Personal interest payments <sup>4</sup> .....	269.4	267.1	270.6	274.1	277.6	276.1	274.6	273.1	39	
40	Personal current transfer payments.....	177.7	178.0	178.0	178.3	178.7	183.9	184.1	184.1	40	
41	To government.....	97.7	98.0	98.3	98.6	99.0	103.7	103.8	103.8	41	
42	To the rest of the world (net).....	80.0	80.0	79.7	79.7	79.7	80.2	80.2	80.2	42	
43	<b>Equals: Personal saving</b> .....	<b>681.8</b>	<b>682.2</b>	<b>691.2</b>	<b>665.8</b>	<b>677.9</b>	<b>704.9</b>	<b>696.4</b>	<b>735.5</b>	43	
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>5.1</b>	<b>5.0</b>	<b>5.1</b>	<b>4.9</b>	<b>5.0</b>	<b>5.2</b>	<b>5.1</b>	<b>5.4</b>	44	
45	<b>Addenda:</b> <b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>11,639.8</b>	<b>11,659.7</b>	<b>11,690.7</b>	<b>11,706.6</b>	<b>11,737.8</b>	<b>11,772.8</b>	<b>11,782.5</b>	<b>11,821.5</b>	45	
46	<b>Disposable personal income:</b> Total, billions of chained (2009) dollars <sup>5</sup> .....	12,293.9	12,320.4	12,339.6	12,349.8	12,391.3	12,420.4	12,443.0	12,482.2	46	
47	Per capita: Current dollars.....	41,900	41,936	42,003	42,062	42,142	42,273	42,287	42,420	47	
48	Chained (2009) dollars.....	38,178	38,232	38,264	38,270	38,375	38,444	38,495	38,595	48	
49	Population (midperiod, thousands) <sup>6</sup> .....	322,016	322,255	322,484	322,697	322,897	323,076	323,238	323,413	49	

<sup>p</sup> Preliminary  
<sup>r</sup> 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		2014	2015	Seasonally adjusted at annual rates					Line	
				2014	2015					2016
					IV	I	II	III		
1	<b>Personal income</b> .....	<b>14,694.2</b>	<b>15,340.4</b>	<b>14,955.7</b>	<b>15,079.8</b>	<b>15,277.0</b>	<b>15,443.7</b>	<b>15,561.1</b>	<b>15,691.9</b>	1
2	<b>Compensation of employees</b> .....	<b>9,248.9</b>	<b>9,654.9</b>	<b>9,424.9</b>	<b>9,487.9</b>	<b>9,615.2</b>	<b>9,709.5</b>	<b>9,806.9</b>	<b>9,898.0</b>	2
3	<b>Wages and salaries</b> .....	<b>7,477.8</b>	<b>7,824.0</b>	<b>7,632.6</b>	<b>7,682.4</b>	<b>7,791.8</b>	<b>7,870.0</b>	<b>7,951.7</b>	<b>8,027.7</b>	3
4	Private industries.....	6,240.5	6,555.2	6,384.4	6,425.9	6,526.7	6,595.8	6,672.3	6,737.0	4
5	Goods-producing industries.....	1,260.9	1,306.4	1,292.9	1,288.0	1,303.2	1,311.5	1,322.6	1,327.2	5
6	Manufacturing.....	780.9	801.7	796.5	792.1	801.7	804.1	808.8	809.6	6
7	Services-producing industries.....	4,979.7	5,248.8	5,091.5	5,138.0	5,223.5	5,284.2	5,349.7	5,409.9	7
8	Trade, transportation, and utilities.....	1,175.5	1,235.1	1,203.3	1,210.9	1,229.1	1,243.5	1,257.0	1,265.5	8
9	Other services-producing industries.....	3,804.2	4,013.7	3,888.2	3,927.0	3,994.4	4,040.8	4,092.7	4,144.4	9
10	Government.....	1,237.2	1,268.8	1,248.2	1,256.5	1,265.0	1,274.2	1,279.3	1,290.6	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,771.2</b>	<b>1,830.9</b>	<b>1,792.3</b>	<b>1,805.5</b>	<b>1,823.4</b>	<b>1,839.5</b>	<b>1,855.2</b>	<b>1,870.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,224.0	1,264.3	1,236.3	1,246.8	1,258.3	1,270.3	1,281.6	1,293.4	12
13	Employer contributions for government social insurance.....	547.2	566.6	556.0	558.7	565.0	569.2	573.6	576.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,346.7</b>	<b>1,388.3</b>	<b>1,377.9</b>	<b>1,369.4</b>	<b>1,377.0</b>	<b>1,400.1</b>	<b>1,406.7</b>	<b>1,413.0</b>	14
15	Farm.....	78.1	59.9	74.8	60.5	56.9	65.2	57.1	49.9	15
16	Nonfarm.....	1,268.6	1,328.4	1,303.0	1,308.9	1,320.1	1,334.9	1,349.7	1,363.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>610.8</b>	<b>656.6</b>	<b>628.4</b>	<b>637.0</b>	<b>654.1</b>	<b>663.6</b>	<b>671.7</b>	<b>684.9</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,117.5</b>	<b>2,180.5</b>	<b>2,130.6</b>	<b>2,145.5</b>	<b>2,178.3</b>	<b>2,202.8</b>	<b>2,195.3</b>	<b>2,194.4</b>	18
19	Personal interest income.....	1,302.0	1,312.3	1,289.8	1,282.6	1,313.4	1,335.0	1,318.3	1,321.0	19
20	Personal dividend income.....	815.5	868.2	840.8	863.0	864.9	867.8	876.9	873.5	20
21	<b>Personal current transfer receipts</b> .....	<b>2,529.2</b>	<b>2,662.7</b>	<b>2,571.0</b>	<b>2,625.8</b>	<b>2,651.3</b>	<b>2,675.7</b>	<b>2,698.0</b>	<b>2,731.2</b>	21
22	Government social benefits to persons.....	2,487.2	2,619.5	2,528.9	2,583.4	2,608.4	2,632.2	2,654.0	2,686.7	22
23	Social security <sup>2</sup> .....	834.6	871.8	843.8	861.6	869.4	874.5	881.7	886.3	23
24	Medicare <sup>3</sup> .....	597.8	619.8	605.3	609.8	615.3	622.5	631.4	641.0	24
25	Medicaid.....	487.4	534.9	507.1	523.9	529.0	540.4	546.3	552.6	25
26	Unemployment insurance.....	35.8	33.3	32.9	35.0	33.1	32.9	32.2	32.5	26
27	Veterans' benefits.....	83.7	94.4	86.7	90.7	94.1	95.1	97.8	98.6	27
28	Other.....	447.9	465.3	453.3	462.2	467.5	466.9	464.7	475.8	28
29	Other current transfer receipts, from business (net).....	42.0	43.2	42.1	42.4	42.9	43.4	44.0	44.5	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,159.0</b>	<b>1,202.5</b>	<b>1,177.2</b>	<b>1,185.8</b>	<b>1,198.9</b>	<b>1,207.9</b>	<b>1,217.6</b>	<b>1,229.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,780.2</b>	<b>1,945.4</b>	<b>1,838.8</b>	<b>1,900.1</b>	<b>1,938.7</b>	<b>1,957.3</b>	<b>1,985.7</b>	<b>2,010.0</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,913.9</b>	<b>13,395.0</b>	<b>13,116.8</b>	<b>13,179.8</b>	<b>13,338.3</b>	<b>13,486.4</b>	<b>13,575.4</b>	<b>13,681.9</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,293.7</b>	<b>12,717.5</b>	<b>12,502.5</b>	<b>12,492.2</b>	<b>12,674.5</b>	<b>12,806.2</b>	<b>12,897.1</b>	<b>12,969.6</b>	33
34	Personal consumption expenditures.....	11,865.9	12,271.9	12,061.4	12,055.5	12,228.4	12,359.0	12,444.7	12,511.0	34
35	Goods.....	3,948.4	3,978.8	3,980.1	3,901.5	3,978.1	4,024.1	4,011.5	3,970.7	35
36	Durable goods.....	1,280.2	1,328.7	1,303.5	1,301.8	1,326.4	1,339.6	1,346.9	1,337.9	36
37	Nondurable goods.....	2,668.2	2,650.1	2,676.6	2,599.7	2,651.8	2,684.4	2,664.6	2,632.9	37
38	Services.....	7,917.5	8,293.1	8,081.3	8,153.9	8,250.2	8,334.9	8,433.1	8,540.3	38
39	Personal interest payments <sup>4</sup> .....	254.2	268.5	263.1	261.3	269.3	269.4	274.1	274.6	39
40	Personal current transfer payments.....	173.6	177.1	178.0	175.5	176.8	177.8	178.3	184.0	40
41	To government.....	95.3	97.7	95.9	97.0	97.2	97.8	98.7	103.8	41
42	To the rest of the world (net).....	78.3	79.4	82.2	78.5	79.6	80.0	79.7	80.2	42
43	<b>Equals: Personal saving</b> .....	<b>620.2</b>	<b>677.5</b>	<b>614.3</b>	<b>687.6</b>	<b>663.9</b>	<b>680.2</b>	<b>678.3</b>	<b>712.3</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.8</b>	<b>5.1</b>	<b>4.7</b>	<b>5.2</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.2</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>11,149.8</b>	<b>11,584.1</b>	<b>11,329.0</b>	<b>11,447.6</b>	<b>11,542.2</b>	<b>11,635.1</b>	<b>11,711.7</b>	<b>11,792.3</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,836.3	12,239.5	11,998.7	12,114.7	12,193.6	12,289.8	12,360.2	12,448.5	46
<b>Per capita:</b>										
47	Current dollars.....	40,453	41,638	40,962	41,088	41,509	41,881	42,069	42,327	47
48	Chained (2009) dollars.....	37,077	38,046	37,470	37,767	37,947	38,165	38,303	38,511	48
49	Population (midperiod, thousands) <sup>6</sup> .....	319,233	321,704	320,222	320,771	321,337	322,015	322,693	323,242	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	
		2015					2016			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>		March <sup>p</sup>
1	<b>Personal income</b> .....	44.5	21.5	47.8	40.5	40.2	63.3	12.0	57.4	1
2	<b>Compensation of employees</b> .....	29.8	-1.4	50.4	47.2	19.6	51.9	-1.6	34.6	2
3	<b>Wages and salaries</b> .....	24.4	-4.1	44.1	40.8	14.9	45.8	-4.6	29.2	3
4	Private industries .....	21.4	-4.9	42.8	38.6	12.5	40.1	-8.0	26.3	4
5	Goods-producing industries .....	0.9	-6.9	8.3	16.4	-11.3	9.5	-4.8	0.9	5
6	Manufacturing .....	0.8	-4.7	3.8	11.4	-11.5	7.3	-3.6	-0.8	6
7	Services-producing industries .....	20.5	2.0	34.5	22.3	23.8	30.6	-3.2	25.4	7
8	Trade, transportation, and utilities .....	4.7	2.4	5.9	4.6	4.1	2.3	0.6	4.6	8
9	Other services-producing industries .....	15.8	-0.4	28.6	17.7	19.7	28.3	-3.8	20.8	9
10	Government .....	3.0	0.8	1.3	2.2	2.4	5.7	3.4	2.8	10
11	<b>Supplements to wages and salaries</b> .....	5.3	2.8	6.2	6.4	4.7	6.1	3.0	5.4	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	4.0	3.5	3.7	3.9	4.1	3.9	3.9	4.0	12
13	Employer contributions for government social insurance .....	1.3	-0.7	2.6	2.5	0.5	2.2	-0.9	1.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	0.1	6.1	2.8	-6.0	11.3	2.2	-2.4	0.6	14
15	Farm .....	2.8	2.8	-5.5	-5.5	-5.5	-0.9	-0.9	-0.9	15
16	Nonfarm .....	-2.6	3.3	8.3	-0.6	16.7	3.0	-1.6	1.5	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	1.8	2.4	2.6	3.2	3.7	4.4	5.2	5.4	17
18	<b>Personal income receipts on assets</b> .....	5.8	6.6	-6.8	-5.8	-9.5	6.2	-4.3	12.5	18
19	Personal interest income .....	2.0	2.0	-9.3	-9.3	-9.3	6.0	6.0	6.0	19
20	Personal dividend income .....	3.8	4.6	2.6	3.5	-0.2	0.2	-10.3	6.6	20
21	<b>Personal current transfer receipts</b> .....	9.9	6.9	4.2	7.1	16.7	7.9	14.0	7.6	21
22	Government social benefits to persons .....	9.7	6.7	4.0	6.9	16.5	7.8	13.8	7.4	22
23	Social security <sup>2</sup> .....	3.7	-0.6	2.2	0.6	11.1	-4.5	2.3	-0.2	23
24	Medicare <sup>3</sup> .....	2.6	2.8	3.2	3.1	3.0	3.4	3.2	3.0	24
25	Medicaid .....	3.6	4.5	-0.2	0.8	3.9	1.1	2.3	2.1	25
26	Unemployment insurance .....	0.2	-0.6	-0.9	0.5	0.5	0.1	-0.1	-0.6	26
27	Veterans' benefits .....	-0.4	0.8	0.7	2.2	0.4	-0.7	0.5	0.9	27
28	Other .....	0.1	-0.3	-1.1	-0.3	-2.4	8.5	5.6	2.1	28
29	Other current transfer receipts, from business (net) .....	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	2.9	-1.0	5.4	5.1	1.5	9.1	-1.2	3.3	30
31	<b>Less: Personal current taxes</b> .....	4.5	0.1	16.5	12.6	5.9	13.5	0.6	6.9	31
32	<b>Equals: Disposable personal income</b> .....	40.0	21.5	31.2	28.0	34.4	49.9	11.4	50.4	32
33	<b>Less: Personal outlays</b> .....	34.9	21.1	22.2	53.4	22.3	22.8	20.0	11.2	33
34	Personal consumption expenditures .....	37.0	23.1	18.8	49.5	18.4	19.1	21.4	12.8	34
35	Goods .....	6.9	-20.5	-7.4	22.2	-25.8	-15.2	-27.4	7.4	35
36	Durable goods .....	4.6	6.2	-6.3	14.9	-6.1	-7.9	1.1	-8.4	36
37	Nondurable goods .....	2.3	-26.7	-1.1	7.3	-19.7	-7.3	-28.5	15.8	37
38	Services .....	30.1	43.6	26.2	27.3	44.2	34.3	48.7	5.3	38
39	Personal interest payments <sup>4</sup> .....	-2.3	-2.3	3.5	3.5	3.5	-1.5	-1.5	-1.5	39
40	Personal current transfer payments .....	0.2	0.3	-0.1	0.3	0.4	5.3	0.1	0.0	40
41	To government .....	0.2	0.3	0.3	0.3	0.4	4.7	0.1	0.0	41
42	To the rest of the world (net) .....	0.0	0.0	-0.3	0.0	0.0	0.6	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	5.1	0.4	9.0	-25.4	12.1	27.0	-8.6	39.2	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	33.8	19.9	31.0	15.9	31.2	35.0	9.8	39.0	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	38.9	26.5	19.2	10.1	41.6	29.1	22.6	39.2	45

<sup>p</sup> Preliminary

<sup>r</sup> 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		2014	2015	Seasonally adjusted at annual rates					Line	
				2014	2015					2016
				IV	I	II	III	IV		I
1	<b>Personal income</b> .....	<b>625.8</b>	<b>646.2</b>	<b>180.9</b>	<b>124.2</b>	<b>197.2</b>	<b>166.7</b>	<b>117.4</b>	<b>130.8</b>	1
2	<b>Compensation of employees</b> .....	<b>409.3</b>	<b>405.9</b>	<b>135.0</b>	<b>63.0</b>	<b>127.2</b>	<b>94.3</b>	<b>97.4</b>	<b>91.1</b>	2
3	<b>Wages and salaries</b> .....	<b>363.4</b>	<b>346.2</b>	<b>118.7</b>	<b>49.8</b>	<b>109.3</b>	<b>78.2</b>	<b>81.7</b>	<b>76.0</b>	3
4	Private industries .....	333.8	314.7	113.7	41.5	100.8	69.1	76.6	64.7	4
5	Goods-producing industries .....	70.8	45.5	26.3	-4.9	15.2	8.3	11.1	4.5	5
6	Manufacturing .....	34.0	20.8	15.0	-4.4	9.6	2.4	4.7	0.8	6
7	Services-producing industries .....	263.0	269.2	87.4	46.4	85.5	60.8	65.5	60.2	7
8	Trade, transportation, and utilities .....	57.0	59.6	24.1	7.6	18.2	14.3	13.5	8.5	8
9	Other services-producing industries .....	206.0	209.5	63.3	38.8	67.3	46.4	51.9	51.7	9
10	Government .....	29.6	31.5	5.0	8.3	8.6	9.2	5.1	11.3	10
11	<b>Supplements to wages and salaries</b> .....	<b>45.9</b>	<b>59.7</b>	<b>16.3</b>	<b>13.2</b>	<b>17.9</b>	<b>16.1</b>	<b>15.7</b>	<b>15.1</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	26.2	40.3	9.1	10.5	11.6	11.9	11.3	11.9	12
13	Employer contributions for government social insurance .....	19.7	19.5	7.1	2.7	6.3	4.2	4.4	3.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>61.6</b>	<b>41.6</b>	<b>20.1</b>	<b>-8.4</b>	<b>7.5</b>	<b>23.1</b>	<b>6.7</b>	<b>6.3</b>	14
15	Farm .....	-10.6	-18.2	-2.3	-14.3	-3.6	8.3	-8.1	-7.2	15
16	Nonfarm .....	72.2	59.9	22.4	5.9	11.2	14.8	14.8	13.4	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>47.4</b>	<b>45.8</b>	<b>10.0</b>	<b>8.5</b>	<b>17.1</b>	<b>9.5</b>	<b>8.2</b>	<b>13.1</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>57.1</b>	<b>62.9</b>	<b>15.6</b>	<b>14.9</b>	<b>32.8</b>	<b>24.5</b>	<b>-7.5</b>	<b>-0.8</b>	18
19	Personal interest income .....	30.7	10.3	1.7	-7.3	30.8	21.6	-16.6	2.6	19
20	Personal dividend income .....	26.5	52.7	13.9	22.2	2.0	2.9	9.1	-3.5	20
21	<b>Personal current transfer receipts</b> .....	<b>102.5</b>	<b>133.5</b>	<b>14.5</b>	<b>54.8</b>	<b>25.5</b>	<b>24.3</b>	<b>22.4</b>	<b>33.2</b>	21
22	Government social benefits to persons .....	101.7	132.3	14.5	54.5	25.0	23.8	21.8	32.7	22
23	Social security <sup>2</sup> .....	35.6	37.2	6.6	17.9	7.8	5.1	7.2	4.6	23
24	Medicare <sup>3</sup> .....	23.2	22.0	4.5	4.5	5.5	7.1	9.0	9.5	24
25	Medicaid .....	47.7	47.5	1.2	16.9	5.1	11.4	5.9	6.3	25
26	Unemployment insurance .....	-26.5	-2.5	-1.8	2.2	-1.9	-0.2	-0.8	0.3	26
27	Veterans' benefits .....	4.7	10.7	2.9	4.1	3.3	1.0	2.7	0.8	27
28	Other .....	17.1	17.4	1.1	9.0	5.2	-0.6	-2.2	11.2	28
29	Other current transfer receipts, from business (net) .....	0.8	1.2	0.0	0.3	0.5	0.5	0.6	0.5	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>52.2</b>	<b>43.6</b>	<b>14.3</b>	<b>8.6</b>	<b>13.1</b>	<b>9.0</b>	<b>9.6</b>	<b>12.1</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>107.5</b>	<b>165.2</b>	<b>46.8</b>	<b>61.2</b>	<b>38.6</b>	<b>18.6</b>	<b>28.4</b>	<b>24.3</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>518.3</b>	<b>481.0</b>	<b>134.1</b>	<b>62.9</b>	<b>158.6</b>	<b>148.1</b>	<b>89.0</b>	<b>106.5</b>	32
33	<b>Less: Personal outlays</b> .....	<b>488.0</b>	<b>423.7</b>	<b>125.6</b>	<b>-10.3</b>	<b>182.3</b>	<b>131.7</b>	<b>90.9</b>	<b>72.5</b>	33
34	Personal consumption expenditures .....	473.7	405.9	112.3	-5.9	172.9	130.6	85.7	66.4	34
35	Goods .....	111.7	30.4	-7.2	-78.6	76.6	45.9	-12.5	-40.8	35
36	Durable goods .....	42.4	48.5	8.4	-1.7	24.5	13.3	7.3	-9.1	36
37	Nondurable goods .....	69.3	-18.1	-15.6	-76.9	52.1	32.7	-19.9	-31.7	37
38	Services .....	362.0	375.5	119.6	72.7	96.3	84.7	98.2	107.1	38
39	Personal interest payments <sup>4</sup> .....	10.1	14.3	8.8	-1.8	8.0	0.1	4.7	0.5	39
40	Personal current transfer payments .....	4.3	3.5	4.5	-2.6	1.3	1.0	0.5	5.7	40
41	To government .....	2.7	2.4	0.2	1.1	0.2	0.6	0.9	5.1	41
42	To the rest of the world (net) .....	1.6	1.2	4.3	-3.7	1.1	0.4	-0.3	0.6	42
43	<b>Equals: Personal saving</b> .....	<b>30.3</b>	<b>57.3</b>	<b>8.6</b>	<b>73.2</b>	<b>-23.7</b>	<b>16.4</b>	<b>-1.9</b>	<b>33.9</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	327.5	434.3	164.4	118.7	94.5	93.0	76.5	80.6	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	313.2	403.3	135.6	115.9	78.9	96.1	70.5	88.3	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	
		2015					2016			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>		March <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.3	0.1	0.3	0.3	0.3	0.4	0.1	0.4	1
2	Compensation of employees .....	0.3	0.0	0.5	0.5	0.2	0.5	0.0	0.3	2
3	Wages and salaries .....	0.3	-0.1	0.6	0.5	0.2	0.6	-0.1	0.4	3
4	Supplements to wages and salaries .....	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	0.0	0.4	0.2	-0.4	0.8	0.2	-0.2	0.0	5
6	Rental income of persons with capital consumption adjustment .....	0.3	0.4	0.4	0.5	0.5	0.6	0.8	0.8	6
7	Personal income receipts on assets .....	0.3	0.3	-0.3	-0.3	-0.4	0.3	-0.2	0.6	7
8	Personal interest income .....	0.2	0.2	-0.7	-0.7	-0.7	0.5	0.5	0.5	8
9	Personal dividend income .....	0.4	0.5	0.3	0.4	0.0	0.0	-1.2	0.8	9
10	Personal current transfer receipts .....	0.4	0.3	0.2	0.3	0.6	0.3	0.5	0.3	10
11	Less: Contributions for government social insurance, domestic .....	0.2	-0.1	0.4	0.4	0.1	0.7	-0.1	0.3	11
12	<b>Less: Personal current taxes</b> .....	0.2	0.0	0.8	0.6	0.3	0.7	0.0	0.3	12
13	<b>Equals: Disposable personal income</b> .....	0.3	0.2	0.2	0.2	0.3	0.4	0.1	0.4	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.3	0.2	0.2	0.4	0.1	0.2	0.2	0.1	14
15	Goods .....	0.2	-0.5	-0.2	0.6	-0.6	-0.4	-0.7	0.2	15
16	Durable goods .....	0.3	0.5	-0.5	1.1	-0.4	-0.6	0.1	-0.6	16
17	Nondurable goods .....	0.1	-1.0	0.0	0.3	-0.7	-0.3	-1.1	0.6	17
18	Services .....	0.4	0.5	0.3	0.3	0.5	0.4	0.6	0.1	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	0.3	0.2	0.3	0.1	0.3	0.3	0.1	0.3	19
20	Real disposable personal income .....	0.3	0.2	0.2	0.1	0.3	0.2	0.2	0.3	20

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

Line		2014	2015	Seasonally adjusted at annual rates					Line	
				2014	2015					2016
				IV	I	II	III	IV		I
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	4.4	4.4	5.0	3.4	5.3	4.4	3.1	3.4	1
2	Compensation of employees .....	4.6	4.4	5.9	2.7	5.5	4.0	4.1	3.8	2
3	Wages and salaries .....	5.1	4.6	6.5	2.6	5.8	4.1	4.2	3.9	3
4	Supplements to wages and salaries .....	2.7	3.4	3.7	3.0	4.0	3.6	3.5	3.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	4.8	3.1	6.1	-2.4	2.2	6.9	1.9	1.8	5
6	Rental income of persons with capital consumption adjustment .....	8.4	7.5	6.6	5.5	11.2	5.9	5.0	8.0	6
7	Personal income receipts on assets .....	2.8	3.0	3.0	2.8	6.3	4.6	-1.4	-0.2	7
8	Personal interest income .....	2.4	0.8	0.5	-2.2	10.0	6.7	-4.9	0.8	8
9	Personal dividend income .....	3.4	6.5	6.9	11.0	0.9	1.3	4.3	-1.6	9
10	Personal current transfer receipts .....	4.2	5.3	2.3	8.8	3.9	3.7	3.4	5.0	10
11	Less: Contributions for government social insurance, domestic .....	4.7	3.8	5.0	3.0	4.5	3.0	3.2	4.0	11
12	<b>Less: Personal current taxes</b> .....	6.4	9.3	10.9	14.0	8.4	3.9	5.9	5.0	12
13	<b>Equals: Disposable personal income</b> .....	4.2	3.7	4.2	1.9	4.9	4.5	2.7	3.2	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	4.2	3.4	3.8	-0.2	5.9	4.3	2.8	2.1	14
15	Goods .....	2.9	0.8	-0.7	-7.7	8.1	4.7	-1.2	-4.0	15
16	Durable goods .....	3.4	3.8	2.6	-0.5	7.8	4.1	2.2	-2.7	16
17	Nondurable goods .....	2.7	-0.7	-2.3	-11.0	8.3	5.0	-2.9	-4.7	17
18	Services .....	4.8	4.7	6.1	3.6	4.8	4.2	4.8	5.2	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	3.0	3.9	6.0	4.3	3.3	3.3	2.7	2.8	19
20	Real disposable personal income .....	2.7	3.4	4.7	3.9	2.6	3.2	2.3	2.9	20

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

Line		2015					2016			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	Personal consumption expenditures (PCE) .....	11,265.2	11,292.7	11,301.3	11,332.3	11,358.5	11,361.0	11,391.6	11,397.1	1
2	Goods .....	3,909.0	3,909.1	3,902.6	3,927.6	3,923.6	3,916.6	3,913.6	3,927.1	2
3	Durable goods .....	1,484.1	1,487.0	1,483.2	1,503.8	1,499.4	1,487.3	1,492.6	1,488.4	3
4	Nondurable goods .....	2,452.5	2,450.2	2,447.2	2,453.7	2,453.5	2,457.0	2,449.8	2,466.1	4
5	Services .....	7,359.7	7,386.2	7,400.4	7,407.9	7,436.8	7,445.4	7,477.4	7,470.8	5
<b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
6	Personal consumption expenditures (PCE) .....	35.9	27.4	8.6	31.0	26.2	2.4	30.6	5.5	6
7	Goods .....	21.3	0.1	-6.5	25.0	-4.0	-7.0	-3.0	13.5	7
8	Durable goods .....	10.1	3.0	-3.8	20.5	-4.3	-12.2	5.3	-4.2	8
9	Nondurable goods .....	11.6	-2.3	-3.0	6.5	-0.2	3.5	-7.3	16.3	9
10	Services .....	15.4	26.5	14.3	7.4	28.9	8.6	32.1	-6.7	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	Personal consumption expenditures (PCE) .....	0.3	0.2	0.1	0.3	0.2	0.0	0.3	0.0	11
12	Goods .....	0.5	0.0	-0.2	0.6	-0.1	-0.2	-0.1	0.3	12
13	Durable goods .....	0.7	0.2	-0.3	1.4	-0.3	-0.8	0.4	-0.3	13
14	Nondurable goods .....	0.5	-0.1	-0.1	0.3	0.0	0.1	-0.3	0.7	14
15	Services .....	0.2	0.4	0.2	0.1	0.4	0.1	0.4	-0.1	15

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

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2014	2015				2016	
				IV	I	II	III	IV	I	
<b>Billions of chained (2009) dollars</b>										
1	Personal consumption expenditures (PCE) .....	10,875.7	11,213.3	11,033.3	11,081.2	11,178.9	11,262.4	11,330.7	11,383.2	1
2	Goods .....	3,731.2	3,869.6	3,793.2	3,803.7	3,855.0	3,902.0	3,917.9	3,919.1	2
3	Durable goods .....	1,384.1	1,466.5	1,423.5	1,430.4	1,458.3	1,481.7	1,495.5	1,489.4	3
4	Nondurable goods .....	2,367.8	2,430.0	2,393.7	2,397.8	2,423.0	2,447.9	2,451.5	2,457.6	4
5	Services .....	7,144.6	7,345.3	7,240.4	7,277.4	7,325.3	7,363.4	7,415.0	7,464.5	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	Personal consumption expenditures (PCE) .....	285.3	337.6	114.7	48.0	97.7	83.5	68.3	52.5	6
7	Goods .....	118.4	138.5	38.0	10.5	51.3	47.0	16.0	1.2	7
8	Durable goods .....	76.5	82.4	21.0	7.0	27.8	23.4	13.8	-6.1	8
9	Nondurable goods .....	48.0	62.2	18.5	4.1	25.2	24.9	3.6	6.1	9
10	Services .....	167.6	200.7	76.5	37.0	47.9	38.1	51.6	49.5	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	Personal consumption expenditures (PCE) .....	2.7	3.1	4.3	1.8	3.6	3.0	2.4	1.9	11
12	Goods .....	3.3	3.7	4.1	1.1	5.5	5.0	1.6	0.1	12
13	Durable goods .....	5.9	6.0	6.1	2.0	8.0	6.6	3.8	-1.6	13
14	Nondurable goods .....	2.1	2.6	3.1	0.7	4.3	4.2	0.6	1.0	14
15	Services .....	2.4	2.8	4.3	2.1	2.7	2.1	2.8	2.7	15

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

Line		2015					2016			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	109.753	109.691	109.774	109.911	109.819	109.963	109.855	109.914	1
2	<b>Goods</b> .....	103.172	102.643	102.626	102.540	101.988	101.782	101.159	101.000	2
3	Durable goods.....	90.216	90.452	90.262	90.019	89.872	90.076	89.832	89.520	3
4	Nondurable goods.....	109.848	108.862	108.949	108.959	108.166	107.713	106.869	106.804	4
5	<b>Services</b> .....	113.196	113.381	113.516	113.771	113.923	114.252	114.414	114.587	5
<b>Addenda:</b>										
6	PCE excluding food and energy.....	109.603	109.794	109.860	110.020	110.095	110.419	110.598	110.655	6
7	Food <sup>1</sup> .....	111.176	111.371	111.461	111.197	110.867	110.705	110.911	110.412	7
8	Energy goods and services <sup>2</sup> .....	107.856	102.512	102.840	103.133	100.033	97.051	90.765	91.777	8
9	Market-based PCE <sup>3</sup> .....	108.547	108.480	108.565	108.658	108.542	108.595	108.504	108.554	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	108.174	108.395	108.461	108.574	108.644	108.889	109.129	109.175	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	0.0	-0.1	0.1	0.1	-0.1	0.1	-0.1	0.1	11
12	<b>Goods</b> .....	-0.4	-0.5	0.0	-0.1	-0.5	-0.2	-0.6	-0.2	12
13	Durable goods.....	-0.3	0.3	-0.2	-0.3	-0.2	0.2	-0.3	-0.3	13
14	Nondurable goods.....	-0.4	-0.9	0.1	0.0	-0.7	-0.4	-0.8	-0.1	14
15	<b>Services</b> .....	0.2	0.2	0.1	0.2	0.1	0.3	0.1	0.2	15
<b>Addenda:</b>										
16	PCE excluding food and energy.....	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.1	16
17	Food <sup>1</sup> .....	0.2	0.2	0.1	-0.2	-0.3	-0.1	0.2	-0.4	17
18	Energy goods and services <sup>2</sup> .....	-2.3	-5.0	0.3	0.3	-3.0	-3.0	-6.5	1.1	18
19	Market-based PCE <sup>3</sup> .....	0.0	-0.1	0.1	0.1	-0.1	0.0	-0.1	0.0	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.0	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		2015					2016			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
1	<b>Disposable personal income</b> .....	3.5	3.7	3.4	2.9	2.7	2.6	2.6	3.1	1
2	<b>Personal consumption expenditures</b> .....	3.0	3.1	2.8	2.6	2.7	2.6	2.9	2.6	2
3	Goods.....	3.6	4.1	3.4	3.2	3.2	3.1	3.5	2.5	3
4	Durable goods.....	5.0	6.0	5.2	5.0	5.0	4.2	5.2	3.0	4
5	Nondurable goods.....	2.9	3.2	2.6	2.4	2.3	2.6	2.6	2.3	5
6	Services.....	2.7	2.7	2.5	2.3	2.4	2.4	2.6	2.7	6

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

Line		2015					2016			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	0.3	0.2	0.2	0.5	0.7	1.3	1.0	0.8	1
2	<b>Goods</b> .....	-2.7	-3.2	-3.1	-2.3	-1.9	-0.5	-1.4	-1.8	2
3	Durable goods.....	-2.3	-1.9	-2.0	-1.7	-1.3	-0.9	-1.4	-1.6	3
4	Nondurable goods.....	-3.0	-3.9	-3.6	-2.6	-2.2	-0.3	-1.4	-1.9	4
5	<b>Services</b> .....	1.8	1.9	1.9	1.9	1.9	2.1	2.1	2.1	5
<b>Addenda:</b>										
6	PCE excluding food and energy.....	1.3	1.3	1.3	1.4	1.4	1.7	1.7	1.6	6
7	Food <sup>1</sup> .....	0.7	0.7	0.7	0.2	-0.3	-0.2	-0.1	-0.2	7
8	Energy goods and services <sup>2</sup> .....	-16.2	-19.7	-18.3	-14.3	-12.4	-5.3	-12.4	-12.7	8
9	Market-based PCE <sup>3</sup> .....	0.0	-0.1	0.0	0.3	0.4	1.1	0.8	0.7	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.1	1.2	1.2	1.2	1.3	1.5	1.6	1.5	10

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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.