Bureau of Economic Analysis
U.S. DEPARTMENT OF COMMERCE

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News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, MONDAY, AUGUST 29, 2016 BEA 16-45

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PERSONAL INCOME AND OUTLAYS: JULY 2016

Personal income increased $71.6 billion (0.4 percent) in July according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased $60.1 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased $42.0 billion (0.3 percent).

Real DPI increased 0.4 percent in July and **Real PCE** increased 0.3 percent. The **PCE price index** was unchanged from June. Excluding food and energy, the PCE price index increased 0.1 percent in July.

	2016				
	Mar	Apr	May	Jun	Jul
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	0.6	0.3	0.3	0.4
Disposable personal income:					
Current dollars	0.3	0.6	0.3	0.3	0.4
Chained (2009) dollars	0.2	0.2	0.1	0.2	0.4
Personal consumption expenditures (PCE):					
Current dollars	0.0	1.1	0.3	0.5	0.3
Chained (2009) dollars	0.0	0.7	0.2	0.4	0.3
Price indexes:					
PCE	0.1	0.3	0.2	0.1	0.0
PCE, excluding food and energy	0.1	0.2	0.2	0.1	0.1
	Percent change from month one year ago				
PCE	0.8	1.0	1.0	0.9	0.8
PCE, excluding food and energy	1.6	1.6	1.6	1.6	1.6

The increase in personal income in July primarily reflected increases in wages and salaries and personal current transfer receipts.

The increase in real PCE in July reflected increases in spending for new motor vehicles and for services that was partially offset by a decrease in spending for nondurable goods.

Personal outlays increased $41.6 billion in July. **Personal saving** was $794.7 billion in July and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 5.7 percent.

Revisions

Estimates have been revised for January through June. The percent change from the preceding month for current-dollar personal income, and for current-dollar and chained (2009) dollar DPI and PCE -- revised and as published in last month's release -- are shown below.

	Change from preceding month							
	May				June			
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal income:								
Current dollars	27.0	47.4	0.2	0.3	29.3	53.9	0.2	0.3
Disposable personal income:								
Current dollars	25.7	43.6	0.2	0.3	24.6	46.3	0.2	0.3
Chained (2009) dollars	1.4	18.0	0.0	0.1	9.4	28.0	0.1	0.2
Personal consumption expenditures:								
Current dollar	46.1	43.3	0.4	0.3	53.0	69.3	0.4	0.5
Chained (2009) dollar	21.8	19.7	0.2	0.2	36.3	50.0	0.3	0.4

QCEW Data Included in the First Quarter of 2016

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2016 (first quarter). These estimates reflect the full incorporation of the most recently available first-quarter wage and salary tabulations from the quarterly census of employment and wages (QCEW) from the Bureau of Labor Statistics.

Next release: September 30, 2016 at 8:30 A.M. EDT
Personal Income and Outlays: August 2016

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA blog, signing up for BEA's email subscription service, or following BEA on Twitter @BEA_News.
- Historical time series for these estimates can be accessed in BEA's Interactive Data Application.
- Access BEA data by registering for BEA's Data Application Programming Interface (API).
- For more on BEA's statistics, see our monthly online journal, the *Survey of Current Business*.
- BEA's news release schedule
- NIPA Handbook: Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

Disposable personal income is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

Personal consumption expenditures (PCE) is the value of the goods and services purchased by, or on the behalf of, "persons" who reside in the United States.

Personal outlays is the sum of PCE, personal interest payments, and personal current transfer payments.

Personal saving is personal income less personal outlays and personal current taxes.

The ***personal saving rate*** is personal saving as a percentage of disposable personal income.

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

For more definitions, see the Glossary: National Income and Product Accounts.

Statistical conventions

Annual rates. Monthly and quarterly values are expressed at seasonally-adjusted annual rates (SAAR). Dollar changes are calculated as the difference between these SAAR values. For detail, see the FAQ "Why does BEA publish estimates at annual rates?"

Month-to-month percent changes are calculated from unrounded data and are not annualized.

Quarter-to-quarter percent changes are calculated from unrounded data and are displayed at annual rates. For detail, see the FAQ "How is average annual growth calculated?"

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2009). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). "Real" dollar series are calculated by multiplying the published quantity index by the current dollar value in the reference year (2009) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding.

Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year.

News Release

List of Personal Income and Outlays News Release Tables

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015	2016							
		Dec.	Jan.[r]	Feb.[r]	March[r]	April[r]	May[r]	June[r]	July[p]	
1	**Personal income**	**15,737.7**	**15,739.0**	**15,719.9**	**15,761.4**	**15,850.4**	**15,897.8**	**15,951.7**	**16,023.4**	1
2	**Compensation of employees**	**9,937.9**	**9,919.4**	**9,875.1**	**9,883.2**	**9,964.9**	**10,000.1**	**10,049.0**	**10,099.4**	2
3	**Wages and salaries**	**8,063.0**	**8,040.4**	**7,995.0**	**7,998.5**	**8,070.7**	**8,099.6**	**8,141.3**	**8,184.6**	3
4	Private industries	6,771.4	6,746.1	6,699.2	6,700.3	6,770.3	6,795.2	6,832.8	6,871.7	4
5	Goods-producing industries	1,340.7	1,336.5	1,324.1	1,322.6	1,336.1	1,344.9	1,342.0	1,352.0	5
6	Manufacturing	828.1	821.1	809.6	805.1	817.4	825.2	824.7	831.6	6
7	Services-producing industries	5,430.6	5,409.6	5,375.1	5,377.7	5,434.2	5,450.3	5,490.7	5,519.7	7
8	Trade, transportation, and utilities	1,269.4	1,259.0	1,251.4	1,250.6	1,262.7	1,262.5	1,274.7	1,277.0	8
9	Other services-producing industries	4,161.2	4,150.6	4,123.8	4,127.1	4,171.5	4,187.8	4,216.1	4,242.6	9
10	Government	1,291.7	1,294.3	1,295.8	1,298.2	1,300.4	1,304.4	1,308.5	1,312.8	10
11	**Supplements to wages and salaries**	**1,874.9**	**1,879.0**	**1,880.2**	**1,884.8**	**1,894.2**	**1,900.5**	**1,907.7**	**1,914.8**	11
12	Employer contributions for employee pension and insurance funds[1]	1,294.9	1,300.0	1,304.9	1,309.8	1,314.7	1,319.4	1,324.1	1,328.7	12
13	Employer contributions for government social insurance	580.0	579.0	575.3	575.0	579.5	581.1	583.5	586.1	13
14	**Proprietors' income with inventory valuation and capital consumption adjustments**	**1,408.1**	**1,405.7**	**1,402.7**	**1,403.3**	**1,408.0**	**1,408.0**	**1,416.2**	**1,418.4**	14
15	Farm	33.9	33.1	32.3	31.5	31.7	31.8	32.0	32.6	15
16	Nonfarm	1,374.2	1,372.7	1,370.3	1,371.8	1,376.3	1,376.1	1,384.2	1,385.8	16
17	**Rental income of persons with capital consumption adjustment**	**679.1**	**685.7**	**692.8**	**699.9**	**700.4**	**701.9**	**704.8**	**709.8**	17
18	**Personal income receipts on assets**	**2,221.1**	**2,230.9**	**2,230.0**	**2,246.7**	**2,251.8**	**2,261.1**	**2,257.5**	**2,264.6**	18
19	Personal interest income	1,278.3	1,287.2	1,296.1	1,304.9	1,307.6	1,310.3	1,312.9	1,316.5	19
20	Personal dividend income	942.7	943.7	934.0	941.7	944.2	950.8	944.6	948.2	20
21	**Personal current transfer receipts**	**2,720.1**	**2,730.8**	**2,746.2**	**2,754.9**	**2,761.0**	**2,765.8**	**2,768.4**	**2,780.4**	21
22	Government social benefits to persons	2,667.7	2,678.4	2,693.6	2,702.2	2,708.2	2,712.8	2,715.2	2,727.1	22
23	Social security[2]	889.2	884.6	887.1	887.1	895.1	894.4	892.9	898.1	23
24	Medicare[3]	642.7	646.5	650.1	653.4	656.3	658.9	661.4	663.6	24
25	Medicaid	549.3	552.0	555.8	559.1	558.9	560.3	563.3	569.7	25
26	Unemployment insurance	31.7	31.8	31.8	31.1	30.3	30.5	30.3	30.1	26
27	Veterans' benefits	93.1	92.5	93.2	93.6	94.1	95.1	96.1	94.8	27
28	Other	461.7	470.9	475.8	478.0	473.5	473.6	471.2	470.6	28
29	Other current transfer receipts, from business (net)	52.4	52.5	52.6	52.7	52.9	53.0	53.2	53.3	29
30	**Less: Contributions for government social insurance, domestic**	**1,228.7**	**1,233.5**	**1,226.9**	**1,226.7**	**1,235.7**	**1,239.1**	**1,244.1**	**1,249.3**	30
31	**Less: Personal current taxes**	**1,966.6**	**1,939.0**	**1,929.6**	**1,929.5**	**1,940.5**	**1,944.3**	**1,951.9**	**1,963.4**	31
32	**Equals: Disposable personal income**	**13,771.1**	**13,800.0**	**13,790.3**	**13,831.9**	**13,909.9**	**13,953.5**	**13,999.8**	**14,059.9**	32
33	**Less: Personal outlays**	**12,935.8**	**12,946.0**	**12,968.2**	**12,971.5**	**13,102.0**	**13,149.9**	**13,223.7**	**13,265.2**	33
34	Personal consumption expenditures	12,471.8	12,479.1	12,504.3	12,510.5	12,643.1	12,686.4	12,755.7	12,797.6	34
35	Goods	4,037.5	4,019.9	3,999.9	4,006.2	4,076.8	4,081.4	4,099.8	4,109.3	35
36	Durable goods	1,376.0	1,364.8	1,370.0	1,365.1	1,392.4	1,387.5	1,391.4	1,414.3	36
37	Nondurable goods	2,661.6	2,655.1	2,629.9	2,641.1	2,684.4	2,693.9	2,708.5	2,695.1	37
38	Services	8,434.3	8,459.1	8,504.4	8,504.3	8,566.3	8,605.0	8,655.8	8,688.3	38
39	Personal interest payments[4]	273.8	270.9	268.0	265.1	269.5	274.0	278.4	277.8	39
40	Personal current transfer payments	190.1	196.1	195.9	195.9	189.4	189.5	189.6	189.8	40
41	To government	103.9	108.3	108.2	108.1	108.1	108.2	108.4	108.5	41
42	To the rest of the world (net)	86.2	87.8	87.8	87.8	81.3	81.3	81.3	81.3	42
43	**Equals: Personal saving**	**835.3**	**854.0**	**822.1**	**860.4**	**807.9**	**803.7**	**776.2**	**794.7**	43
44	**Personal saving as a percentage of disposable personal income**	**6.1**	**6.2**	**6.0**	**6.2**	**5.8**	**5.8**	**5.5**	**5.7**	44
	Addenda:									
45	**Personal income excluding current transfer receipts, billions of chained (2009) dollars[5]**	**11,848.2**	**11,826.0**	**11,803.4**	**11,825.3**	**11,862.1**	**11,880.5**	**11,913.8**	**11,967.6**	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars[5]	12,534.1	12,545.8	12,546.4	12,575.8	12,605.7	12,623.7	12,651.7	12,705.9	46
	Per capita:									
47	Current dollars	42,648	42,714	42,663	42,769	42,985	43,093	43,207	43,362	47
48	Chained (2009) dollars	38,818	38,832	38,815	38,885	38,954	38,986	39,046	39,186	48
49	Population (midperiod, thousands)[6]	322,897	323,076	323,238	323,413	323,601	323,804	324,018	324,245	49

p Preliminary
r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.
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
				2015				2016		
				I	II	III	IV	I[r]	II[r]	
1	**Personal income**	**14,809.7**	**15,458.5**	**15,185.9**	**15,401.9**	**15,556.1**	**15,690.2**	**15,740.1**	**15,900.0**	1
2	**Compensation of employees**	**9,253.4**	**9,693.1**	**9,502.3**	**9,637.6**	**9,740.0**	**9,892.4**	**9,892.6**	**10,004.7**	2
3	**Wages and salaries**	**7,476.3**	**7,854.8**	**7,692.0**	**7,808.8**	**7,893.9**	**8,024.6**	**8,011.3**	**8,103.9**	3
4	Private industries	6,239.6	6,580.3	6,433.8	6,537.8	6,613.8	6,735.8	6,715.2	6,799.4	4
5	Goods-producing industries	1,257.4	1,308.1	1,286.1	1,301.4	1,310.4	1,334.6	1,327.7	1,341.0	5
6	Manufacturing	780.0	806.7	793.6	803.1	806.2	823.9	811.9	822.4	6
7	Services-producing industries	4,982.2	5,272.2	5,147.7	5,236.4	5,303.4	5,401.1	5,387.5	5,458.4	7
8	Trade, transportation, and utilities	1,175.4	1,237.1	1,210.0	1,229.0	1,245.1	1,264.2	1,253.7	1,266.6	8
9	Other services-producing industries	3,806.8	4,035.1	3,937.7	4,007.5	4,058.3	4,137.0	4,133.8	4,191.8	9
10	Government	1,236.7	1,274.5	1,258.2	1,271.0	1,280.1	1,288.9	1,296.1	1,304.4	10
11	**Supplements to wages and salaries**	**1,777.1**	**1,838.2**	**1,810.3**	**1,828.7**	**1,846.1**	**1,867.8**	**1,881.3**	**1,900.8**	11
12	Employer contributions for employee pension and insurance funds[1]	1,229.8	1,270.5	1,252.4	1,263.5	1,276.1	1,290.0	1,304.9	1,319.4	12
13	Employer contributions for government social insurance	547.3	567.7	558.0	565.2	570.0	577.8	576.4	581.4	13
14	**Proprietors' income with inventory valuation and capital consumption adjustments**	**1,337.7**	**1,376.8**	**1,351.1**	**1,366.1**	**1,389.0**	**1,400.9**	**1,403.9**	**1,410.7**	14
15	Farm	68.5	39.9	38.4	38.7	44.6	38.1	32.3	31.8	15
16	Nonfarm	1,269.2	1,336.8	1,312.7	1,327.4	1,344.4	1,362.8	1,371.6	1,378.9	16
17	**Rental income of persons with capital consumption adjustment**	**606.1**	**659.6**	**636.5**	**656.6**	**668.1**	**677.3**	**692.8**	**702.4**	17
18	**Personal income receipts on assets**	**2,227.0**	**2,253.8**	**2,240.4**	**2,264.3**	**2,275.1**	**2,235.5**	**2,235.9**	**2,256.8**	18
19	Personal interest income	1,300.9	1,302.7	1,266.0	1,315.9	1,336.1	1,293.0	1,296.1	1,310.3	19
20	Personal dividend income	926.1	951.1	974.4	948.5	939.0	942.5	939.8	946.5	20
21	**Personal current transfer receipts**	**2,540.4**	**2,678.6**	**2,638.9**	**2,675.4**	**2,692.1**	**2,708.2**	**2,744.0**	**2,765.1**	21
22	Government social benefits to persons	2,494.9	2,627.2	2,589.0	2,624.1	2,640.0	2,655.8	2,691.4	2,712.1	22
23	Social security[2]	834.6	871.8	861.7	869.5	874.5	881.5	886.3	894.1	23
24	Medicare[3]	601.1	628.2	617.3	624.1	631.6	639.8	650.0	658.9	24
25	Medicaid	487.4	539.6	524.9	540.9	545.3	547.3	555.6	560.9	25
26	Unemployment insurance	35.5	32.2	33.2	32.1	32.0	31.4	31.5	30.3	26
27	Veterans' benefits	83.7	89.8	87.7	89.4	90.0	92.2	93.1	95.1	27
28	Other	452.6	465.6	464.3	468.2	466.5	463.5	474.9	472.8	28
29	Other current transfer receipts, from business (net)	45.5	51.4	49.9	51.3	52.1	52.4	52.6	53.0	29
30	**Less: Contributions for government social insurance, domestic**	**1,154.9**	**1,203.5**	**1,183.3**	**1,198.1**	**1,208.3**	**1,224.1**	**1,229.0**	**1,239.6**	30
31	**Less: Personal current taxes**	**1,787.0**	**1,938.7**	**1,909.4**	**1,937.2**	**1,944.4**	**1,963.8**	**1,932.7**	**1,945.6**	31
32	**Equals: Disposable personal income**	**13,022.7**	**13,519.8**	**13,276.5**	**13,464.7**	**13,611.7**	**13,726.4**	**13,807.4**	**13,954.4**	32
33	**Less: Personal outlays**	**12,296.7**	**12,736.2**	**12,540.9**	**12,691.2**	**12,813.2**	**12,899.6**	**12,961.9**	**13,158.5**	33
34	Personal consumption expenditures	11,863.4	12,283.7	12,098.9	12,240.2	12,356.9	12,438.8	12,498.0	12,695.1	34
35	Goods	3,970.5	4,012.1	3,956.7	4,010.7	4,043.0	4,038.1	4,008.7	4,086.0	35
36	Durable goods	1,294.8	1,355.2	1,331.0	1,353.3	1,364.7	1,371.8	1,366.6	1,390.4	36
37	Nondurable goods	2,675.7	2,656.9	2,625.6	2,657.4	2,678.4	2,666.3	2,642.0	2,695.6	37
38	Services	7,892.9	8,271.6	8,142.2	8,229.5	8,313.9	8,400.6	8,489.3	8,609.0	38
39	Personal interest payments[4]	251.6	263.8	255.9	262.3	266.2	270.6	268.0	274.0	39
40	Personal current transfer payments	181.8	188.8	186.0	188.7	190.1	190.2	196.0	189.5	40
41	To government	98.3	103.3	102.2	103.3	103.9	104.0	108.2	108.2	41
42	To the rest of the world (net)	83.5	85.4	83.8	85.4	86.2	86.2	87.8	81.3	42
43	**Equals: Personal saving**	**726.0**	**783.6**	**735.6**	**773.5**	**798.5**	**826.8**	**845.5**	**795.9**	43
44	**Personal saving as a percentage of disposable personal income**	**5.6**	**5.8**	**5.5**	**5.7**	**5.9**	**6.0**	**6.1**	**5.7**	44
	Addenda:									
45	**Personal income excluding current transfer receipts, billions of chained (2009) dollars[5]**	**11,240.8**	**11,667.7**	**11,513.6**	**11,625.6**	**11,717.8**	**11,813.7**	**11,818.2**	**11,885.4**	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars[5]	11,931.0	12,343.3	12,183.0	12,299.9	12,398.9	12,491.0	12,556.0	12,627.0	46
	Per capita:									
47	Current dollars	40,794	42,026	41,389	41,902	42,270	42,537	42,715	43,095	47
48	Chained (2009) dollars	37,374	38,368	37,980	38,277	38,504	38,709	38,844	38,995	48
49	Population (midperiod, thousands)[6]	319,233	321,704	320,771	321,337	322,015	322,693	323,242	323,808	49

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.
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							
		Dec.	Jan. r	Feb. r	March r	April r	May r	June r	July p	
1	**Personal income**	**52.4**	**1.4**	**–19.1**	**41.5**	**89.0**	**47.4**	**53.9**	**71.6**	1
2	**Compensation of employees**	**41.0**	**–18.6**	**–44.2**	**8.1**	**81.7**	**35.1**	**48.9**	**50.4**	2
3	**Wages and salaries**	**34.3**	**–22.7**	**–45.4**	**3.5**	**72.3**	**28.8**	**41.7**	**43.3**	3
4	Private industries	31.7	–25.3	–46.9	1.1	70.0	24.9	37.6	38.9	4
5	Goods-producing industries	3.2	–4.3	–12.4	–1.5	13.5	8.8	–2.9	10.0	5
6	Manufacturing	2.9	–7.0	–11.5	–4.5	12.3	7.8	–0.5	6.9	6
7	Services-producing industries	28.5	–21.0	–34.5	2.6	56.5	16.1	40.4	28.9	7
8	Trade, transportation, and utilities	4.8	–10.4	–7.6	–0.8	12.1	–0.2	12.2	2.3	8
9	Other services-producing industries	23.7	–10.6	–26.9	3.4	44.4	16.3	28.2	26.6	9
10	Government	2.6	2.6	1.5	2.4	2.3	3.9	4.2	4.3	10
11	**Supplements to wages and salaries**	**6.7**	**4.1**	**1.2**	**4.6**	**9.4**	**6.3**	**7.2**	**7.2**	11
12	Employer contributions for employee pension and insurance funds [1]	4.9	5.1	4.8	5.0	4.9	4.7	4.7	4.6	12
13	Employer contributions for government social insurance	1.8	–1.0	–3.7	–0.3	4.5	1.6	2.4	2.6	13
14	**Proprietors' income with inventory valuation and capital consumption adjustments**	**12.7**	**–2.3**	**–3.1**	**0.7**	**4.7**	**0.0**	**8.2**	**2.3**	14
15	Farm	–4.2	–0.8	–0.8	–0.8	0.2	0.2	0.2	0.7	15
16	Nonfarm	16.9	–1.5	–2.3	1.4	4.5	–0.2	8.1	1.6	16
17	**Rental income of persons with capital consumption adjustment**	**1.4**	**6.6**	**7.1**	**7.1**	**0.4**	**1.6**	**2.9**	**5.0**	17
18	**Personal income receipts on assets**	**–14.0**	**9.9**	**–0.9**	**16.6**	**5.1**	**9.3**	**–3.6**	**7.2**	18
19	Personal interest income	–13.2	8.9	8.9	8.9	2.7	2.7	2.7	3.6	19
20	Personal dividend income	–0.8	1.0	–9.8	7.8	2.4	6.7	–6.3	3.6	20
21	**Personal current transfer receipts**	**15.2**	**10.7**	**15.4**	**8.7**	**6.1**	**4.7**	**2.6**	**12.0**	21
22	Government social benefits to persons	15.2	10.6	15.3	8.6	6.0	4.6	2.4	11.8	22
23	Social security [2]	11.2	–4.5	2.5	–0.1	8.1	–0.7	–1.5	5.2	23
24	Medicare [3]	2.9	3.8	3.5	3.3	2.9	2.7	2.5	2.2	24
25	Medicaid	2.9	2.7	3.7	3.3	–0.2	1.4	3.0	6.4	25
26	Unemployment insurance	0.2	0.1	–0.1	–0.7	–0.8	0.2	–0.1	–0.2	26
27	Veterans' benefits	0.4	–0.6	0.7	0.5	0.5	1.0	1.0	–1.3	27
28	Other	–2.4	9.2	4.8	2.3	–4.5	0.1	–2.4	–0.5	28
29	Other current transfer receipts, from business (net)	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	29
30	**Less: Contributions for government social insurance, domestic**	**3.8**	**4.9**	**–6.7**	**–0.2**	**9.0**	**3.4**	**5.0**	**5.3**	30
31	**Less: Personal current taxes**	**1.2**	**–27.5**	**–9.4**	**–0.1**	**11.0**	**3.8**	**7.6**	**11.5**	31
32	**Equals: Disposable personal income**	**51.2**	**28.9**	**–9.7**	**41.6**	**78.0**	**43.6**	**46.3**	**60.1**	32
33	**Less: Personal outlays**	**32.6**	**10.3**	**22.2**	**3.3**	**130.5**	**47.8**	**73.8**	**41.6**	33
34	Personal consumption expenditures	29.4	7.3	25.2	6.2	132.6	43.3	69.3	42.0	34
35	Goods	–11.2	–17.6	–20.0	6.3	70.6	4.7	18.4	9.5	35
36	Durable goods	0.0	–11.2	5.2	–4.9	27.3	–4.9	3.9	22.9	36
37	Nondurable goods	–11.3	–6.4	–25.3	11.2	43.3	9.6	14.5	–13.4	37
38	Services	40.6	24.9	45.3	–0.1	62.0	38.6	50.9	32.4	38
39	Personal interest payments [4]	3.3	–2.9	–2.9	–2.9	4.4	4.4	4.4	–0.6	39
40	Personal current transfer payments	–0.1	5.9	–0.1	0.0	–6.5	0.1	0.1	0.2	40
41	To government	–0.1	4.4	–0.1	0.0	0.0	0.1	0.1	0.2	41
42	To the rest of the world (net)	0.0	1.5	0.0	0.0	–6.5	0.0	0.0	0.0	42
43	**Equals: Personal saving**	**18.6**	**18.7**	**–31.9**	**38.4**	**–52.5**	**–4.2**	**–27.5**	**18.5**	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars [5]	43.5	–22.3	–22.5	21.9	36.7	18.4	33.4	53.8	44
45	Disposable personal income, billions of chained (2009) dollars [5]	56.8	11.7	0.6	29.4	29.9	18.0	28.0	54.2	45

p Preliminary
r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.
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
				2015				2016		
				I	II	III	IV	I r	II r	
1	**Personal income**	**736.1**	**648.8**	**79.7**	**216.0**	**154.2**	**134.1**	**49.9**	**159.9**	1
2	**Compensation of employees**	**411.0**	**439.6**	**70.2**	**135.2**	**102.5**	**152.4**	**0.1**	**112.1**	2
3	**Wages and salaries**	**359.6**	**378.5**	**59.2**	**116.8**	**85.1**	**130.7**	**–13.4**	**92.6**	3
4	Private industries	330.9	340.7	51.9	104.0	75.9	122.0	–20.6	84.2	4
5	Goods-producing industries	68.5	50.7	–1.4	15.3	9.0	24.3	–6.9	13.3	5
6	Manufacturing	33.8	26.7	–0.7	9.4	3.2	17.7	–12.0	10.5	6
7	Services-producing industries	262.5	290.0	53.3	88.7	67.0	97.7	–13.7	70.9	7
8	Trade, transportation, and utilities	56.3	61.6	9.4	18.9	16.1	19.1	–10.5	13.0	8
9	Other services-producing industries	206.2	228.3	43.9	69.8	50.8	78.6	–3.1	58.0	9
10	Government	28.7	37.8	7.3	12.8	9.2	8.7	7.2	8.4	10
11	**Supplements to wages and salaries**	**51.4**	**61.1**	**11.0**	**18.4**	**17.3**	**21.7**	**13.5**	**19.5**	11
12	Employer contributions for employee pension and insurance funds [1]	30.8	40.7	10.0	11.2	12.6	13.9	14.9	14.5	12
13	Employer contributions for government social insurance	20.6	20.4	1.0	7.2	4.8	7.8	–1.4	5.0	13
14	**Proprietors' income with inventory valuation and capital consumption adjustments**	**53.0**	**39.0**	**–14.4**	**15.0**	**22.9**	**11.9**	**3.0**	**6.8**	14
15	Farm	–19.3	–28.6	–22.6	0.3	5.9	–6.5	–5.8	–0.5	15
16	Nonfarm	72.3	67.6	8.2	14.7	17.0	18.4	8.8	7.3	16
17	**Rental income of persons with capital consumption adjustment**	**39.0**	**53.5**	**13.2**	**20.1**	**11.5**	**9.2**	**15.5**	**9.6**	17
18	**Personal income receipts on assets**	**170.9**	**26.9**	**–26.7**	**23.9**	**10.8**	**–39.7**	**0.4**	**20.9**	18
19	Personal interest income	39.3	1.9	–38.6	49.9	20.3	–43.1	3.1	14.2	19
20	Personal dividend income	131.6	25.0	11.9	–26.0	–9.5	3.5	–2.7	6.7	20
21	**Personal current transfer receipts**	**112.4**	**138.3**	**46.5**	**36.5**	**16.7**	**16.0**	**35.8**	**21.1**	21
22	Government social benefits to persons	108.0	132.3	44.5	35.1	15.9	15.7	35.6	20.7	22
23	Social security [2]	35.6	37.2	18.1	7.8	5.0	6.9	4.8	7.9	23
24	Medicare [3]	26.1	27.1	6.2	6.8	7.5	8.2	10.1	8.9	24
25	Medicaid	47.7	52.2	11.4	16.0	4.5	1.9	8.4	5.2	25
26	Unemployment insurance	–26.9	–3.3	0.0	–1.1	0.0	–0.6	0.1	–1.2	26
27	Veterans' benefits	4.7	6.1	2.4	1.8	0.6	2.2	0.9	2.0	27
28	Other	20.8	13.0	6.4	3.9	–1.6	–3.0	11.4	–2.1	28
29	Other current transfer receipts, from business (net)	4.4	6.0	2.0	1.4	0.8	0.3	0.2	0.4	29
30	**Less: Contributions for government social insurance, domestic**	**50.3**	**48.6**	**9.0**	**14.8**	**10.1**	**15.8**	**4.9**	**10.6**	30
31	**Less: Personal current taxes**	**109.2**	**151.7**	**68.5**	**27.8**	**7.3**	**19.4**	**–31.1**	**12.9**	31
32	**Equals: Disposable personal income**	**626.9**	**497.1**	**11.2**	**188.2**	**147.0**	**114.7**	**81.1**	**147.0**	32
33	**Less: Personal outlays**	**521.0**	**439.5**	**16.8**	**150.3**	**122.0**	**86.4**	**62.3**	**196.6**	33
34	Personal consumption expenditures	502.2	420.3	23.1	141.3	116.7	81.9	59.2	197.1	34
35	Goods	136.0	41.6	–57.4	54.0	32.4	–4.9	–29.5	77.3	35
36	Durable goods	53.1	60.4	5.9	22.2	11.4	7.1	–5.1	23.8	36
37	Nondurable goods	82.9	–18.8	–63.3	31.8	21.0	–12.0	–24.3	53.6	37
38	Services	366.2	378.7	80.5	87.3	84.3	86.8	88.6	119.8	38
39	Personal interest payments [4]	7.7	12.2	–3.9	6.4	3.8	4.4	–2.6	5.9	39
40	Personal current transfer payments	11.1	7.0	–2.4	2.6	1.5	0.1	5.7	–6.5	40
41	To government	4.9	5.0	1.6	1.1	0.6	0.1	4.2	0.0	41
42	To the rest of the world (net)	6.2	1.9	–3.9	1.5	0.9	0.0	1.5	–6.5	42
43	**Equals: Personal saving**	**105.9**	**57.6**	**–5.6**	**37.9**	**25.0**	**28.3**	**18.7**	**–49.6**	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars [5]	410.8	426.9	77.0	112.0	92.2	95.9	4.6	67.2	44
45	Disposable personal income, billions of chained (2009) dollars [5]	403.4	412.2	59.6	117.0	98.9	92.1	65.0	71.0	45

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.
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							
		Dec.	Jan. r	Feb. r	March r	April r	May r	June r	July p	
	Based on current-dollar measures									
1	**Personal income**	**0.3**	**0.0**	**–0.1**	**0.3**	**0.6**	**0.3**	**0.3**	**0.4**	1
2	Compensation of employees	0.4	–0.2	–0.4	0.1	0.8	0.4	0.5	0.5	2
3	Wages and salaries	0.4	–0.3	–0.6	0.0	0.9	0.4	0.5	0.5	3
4	Supplements to wages and salaries	0.4	0.2	0.1	0.2	0.5	0.3	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.9	–0.2	–0.2	0.0	0.3	0.0	0.6	0.2	5
6	Rental income of persons with capital consumption adjustment	0.2	1.0	1.0	1.0	0.1	0.2	0.4	0.7	6
7	Personal income receipts on assets	–0.6	0.4	0.0	0.7	0.2	0.4	–0.2	0.3	7
8	Personal interest income	–1.0	0.7	0.7	0.7	0.2	0.2	0.2	0.3	8
9	Personal dividend income	–0.1	0.1	–1.0	0.8	0.3	0.7	–0.7	0.4	9
10	Personal current transfer receipts	0.6	0.4	0.6	0.3	0.2	0.2	0.1	0.4	10
11	Less: Contributions for government social insurance, domestic	0.3	0.4	–0.5	0.0	0.7	0.3	0.4	0.4	11
12	**Less: Personal current taxes**	**0.1**	**–1.4**	**–0.5**	**0.0**	**0.6**	**0.2**	**0.4**	**0.6**	12
13	**Equals: Disposable personal income**	**0.4**	**0.2**	**–0.1**	**0.3**	**0.6**	**0.3**	**0.3**	**0.4**	13
	Addenda:									
14	Personal consumption expenditures	0.2	0.1	0.2	0.0	1.1	0.3	0.5	0.3	14
15	Goods	–0.3	–0.4	–0.5	0.2	1.8	0.1	0.5	0.2	15
16	Durable goods	0.0	–0.8	0.4	–0.4	2.0	–0.4	0.3	1.6	16
17	Nondurable goods	–0.4	–0.2	–1.0	0.4	1.6	0.4	0.5	–0.5	17
18	Services	0.5	0.3	0.5	0.0	0.7	0.5	0.6	0.4	18
	Based on chained (2009) dollar measures									
19	Real personal income excluding transfer receipts	0.4	–0.2	–0.2	0.2	0.3	0.2	0.3	0.5	19
20	Real disposable personal income	0.5	0.1	0.0	0.2	0.2	0.1	0.2	0.4	20

p Preliminary
r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

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

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2015				2016		
				I	II	III	IV	I r	II r	
	Based on current-dollar measures									
1	**Personal income**	**5.2**	**4.4**	**2.1**	**5.8**	**4.1**	**3.5**	**1.3**	**4.1**	1
2	Compensation of employees	4.6	4.8	3.0	5.8	4.3	6.4	0.0	4.6	2
3	Wages and salaries	5.1	5.1	3.1	6.2	4.4	6.8	–0.7	4.7	3
4	Supplements to wages and salaries	3.0	3.4	2.5	4.1	3.8	4.8	2.9	4.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.1	2.9	–4.2	4.5	6.9	3.5	0.8	2.0	5
6	Rental income of persons with capital consumption adjustment	6.9	8.8	8.7	13.3	7.2	5.6	9.5	5.6	6
7	Personal income receipts on assets	8.3	1.2	–4.6	4.3	1.9	–6.8	0.1	3.8	7
8	Personal interest income	3.1	0.1	–11.3	16.7	6.3	–12.3	1.0	4.4	8
9	Personal dividend income	16.6	2.7	5.1	–10.2	–3.9	1.5	–1.1	2.9	9
10	Personal current transfer receipts	4.6	5.4	7.4	5.7	2.5	2.4	5.4	3.1	10
11	Less: Contributions for government social insurance, domestic	4.6	4.2	3.1	5.1	3.4	5.3	1.6	3.5	11
12	**Less: Personal current taxes**	**6.5**	**8.5**	**15.7**	**5.9**	**1.5**	**4.1**	**–6.2**	**2.7**	12
13	**Equals: Disposable personal income**	**5.1**	**3.8**	**0.3**	**5.8**	**4.4**	**3.4**	**2.4**	**4.3**	13
	Addenda:									
14	Personal consumption expenditures	4.4	3.5	0.8	4.8	3.9	2.7	1.9	6.5	14
15	Goods	3.5	1.0	–5.6	5.6	3.3	–0.5	–2.9	7.9	15
16	Durable goods	4.3	4.7	1.8	6.9	3.4	2.1	–1.5	7.1	16
17	Nondurable goods	3.2	–0.7	–9.1	4.9	3.2	–1.8	–3.6	8.4	17
18	Services	4.9	4.8	4.1	4.4	4.2	4.2	4.3	5.8	18
	Based on chained (2009) dollar measures									
19	Real personal income excluding transfer receipts	3.8	3.8	2.7	3.9	3.2	3.3	0.2	2.3	19
20	Real disposable personal income	3.5	3.5	2.0	3.9	3.3	3.0	2.1	2.3	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

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

Line		2015	2016							Line
		Dec.	Jan.	Feb.	March	April r	May r	June r	July p	
	Billions of chained (2009) dollars, seasonally adjusted at annual rates									
1	**Personal consumption expenditures (PCE)**	**11,351.5**	**11,344.9**	**11,376.4**	**11,374.4**	**11,457.6**	**11,477.3**	**11,527.3**	**11,565.2**	1
2	**Goods**	**3,967.8**	**3,958.0**	**3,962.4**	**3,973.6**	**4,023.2**	**4,029.6**	**4,047.5**	**4,071.9**	2
3	Durable goods	1,534.8	1,518.7	1,528.9	1,527.0	1,556.5	1,556.4	1,571.0	1,600.9	3
4	Nondurable goods	2,465.8	2,470.0	2,465.6	2,477.8	2,499.9	2,506.1	2,510.9	2,509.2	4
5	**Services**	**7,387.9**	**7,390.2**	**7,416.5**	**7,404.9**	**7,441.0**	**7,454.2**	**7,486.4**	**7,501.3**	5
	Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates									
6	**Personal consumption expenditures (PCE)**	**36.0**	**–6.6**	**31.5**	**–2.0**	**83.2**	**19.7**	**50.0**	**37.8**	6
7	**Goods**	**9.9**	**–9.8**	**4.4**	**11.1**	**49.6**	**6.4**	**17.9**	**24.3**	7
8	Durable goods	2.3	–16.1	10.2	–1.9	29.5	–0.1	14.6	29.9	8
9	Nondurable goods	7.4	4.1	–4.4	12.1	22.2	6.2	4.8	–1.7	9
10	**Services**	**25.8**	**2.4**	**26.3**	**–11.7**	**36.2**	**13.2**	**32.1**	**14.9**	10
	Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates									
11	**Personal consumption expenditures (PCE)**	**0.3**	**–0.1**	**0.3**	**0.0**	**0.7**	**0.2**	**0.4**	**0.3**	11
12	**Goods**	**0.3**	**–0.2**	**0.1**	**0.3**	**1.2**	**0.2**	**0.4**	**0.6**	12
13	Durable goods	0.2	–1.0	0.7	–0.1	1.9	0.0	0.9	1.9	13
14	Nondurable goods	0.3	0.2	–0.2	0.5	0.9	0.2	0.2	–0.1	14
15	**Services**	**0.4**	**0.0**	**0.4**	**–0.2**	**0.5**	**0.2**	**0.4**	**0.2**	15

p Preliminary
r Revised

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

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2015				2016		
				I	II	III	IV	I	II r	
	Billions of chained (2009) dollars									
1	**Personal consumption expenditures (PCE)**	**10,868.9**	**11,214.7**	**11,102.4**	**11,181.3**	**11,255.9**	**11,319.3**	**11,365.2**	**11,487.4**	1
2	**Goods**	**3,755.4**	**3,907.4**	**3,851.5**	**3,892.1**	**3,932.6**	**3,953.4**	**3,964.7**	**4,033.4**	2
3	Durable goods	1,401.1	1,498.1	1,462.9	1,489.8	1,512.4	1,527.3	1,524.9	1,561.3	3
4	Nondurable goods	2,376.4	2,439.3	2,415.8	2,431.8	2,451.3	2,458.4	2,471.1	2,505.6	4
5	**Services**	**7,114.2**	**7,310.3**	**7,252.4**	**7,291.8**	**7,327.2**	**7,369.8**	**7,403.9**	**7,460.5**	5
	Change from preceding period in billions of chained (2009) dollars									
6	**Personal consumption expenditures (PCE)**	**303.5**	**345.9**	**66.0**	**79.0**	**74.5**	**63.4**	**45.9**	**122.2**	6
7	**Goods**	**141.9**	**152.0**	**25.2**	**40.7**	**40.5**	**20.7**	**11.3**	**68.7**	7
8	Durable goods	88.4	97.0	14.8	26.9	22.5	15.0	–2.4	36.4	8
9	Nondurable goods	60.2	62.9	11.6	16.0	19.5	7.1	12.7	34.5	9
10	**Services**	**162.8**	**196.2**	**41.0**	**39.5**	**35.4**	**42.6**	**34.1**	**56.7**	10
	Percent change from preceding period in chained (2009) dollars									
11	**Personal consumption expenditures (PCE)**	**2.9**	**3.2**	**2.4**	**2.9**	**2.7**	**2.3**	**1.6**	**4.4**	11
12	**Goods**	**3.9**	**4.0**	**2.7**	**4.3**	**4.2**	**2.1**	**1.2**	**7.1**	12
13	Durable goods	6.7	6.9	4.1	7.6	6.2	4.0	–0.6	9.9	13
14	Nondurable goods	2.6	2.6	1.9	2.7	3.2	1.2	2.1	5.7	14
15	**Services**	**2.3**	**2.8**	**2.3**	**2.2**	**2.0**	**2.3**	**1.9**	**3.1**	15

r Revised

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

Line		2015 Dec.	2016 Jan.	2016 Feb.	2016 March	2016 April r	2016 May r	2016 June r	2016 July p	Line
	Chain-type price indexes (2009=100), seasonally adjusted									
1	**Personal consumption expenditures (PCE)**	**109.871**	**109.999**	**109.917**	**109.991**	**110.349**	**110.537**	**110.659**	**110.659**	1
2	**Goods**	**101.755**	**101.563**	**100.944**	**100.820**	**101.332**	**101.286**	**101.292**	**100.920**	2
3	Durable goods	89.645	89.859	89.603	89.395	89.450	89.144	88.560	88.334	3
4	Nondurable goods	107.938	107.497	106.662	106.592	107.379	107.496	107.869	107.410	4
5	**Services**	**114.167**	**114.467**	**114.671**	**114.851**	**115.126**	**115.441**	**115.625**	**115.828**	5
	Addenda:									
6	PCE excluding food and energy	110.191	110.494	110.702	110.776	110.993	111.179	111.265	111.366	6
7	Food [1]	110.882	110.739	110.953	110.438	110.629	110.120	109.867	109.762	7
8	Energy goods and services [2]	99.403	96.441	90.059	91.087	94.558	95.899	97.300	95.514	8
9	Market-based PCE [3]	108.388	108.432	108.352	108.400	108.713	108.915	109.050	109.026	9
10	Market-based PCE excluding food and energy [3]	108.500	108.730	108.979	109.023	109.168	109.371	109.467	109.554	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	**Personal consumption expenditures (PCE)**	**–0.1**	**0.1**	**–0.1**	**0.1**	**0.3**	**0.2**	**0.1**	**0.0**	11
12	**Goods**	**–0.5**	**–0.2**	**–0.6**	**–0.1**	**0.5**	**0.0**	**0.0**	**–0.4**	12
13	Durable goods	–0.1	0.2	–0.3	–0.2	0.1	–0.3	–0.7	–0.3	13
14	Nondurable goods	–0.7	–0.4	–0.8	–0.1	0.7	0.1	0.3	–0.4	14
15	**Services**	**0.1**	**0.3**	**0.2**	**0.2**	**0.2**	**0.3**	**0.2**	**0.2**	15
	Addenda:									
16	PCE excluding food and energy	0.1	0.3	0.2	0.1	0.2	0.2	0.1	0.1	16
17	Food [1]	–0.3	–0.1	0.2	–0.5	0.2	–0.5	–0.2	–0.1	17
18	Energy goods and services [2]	–3.0	–3.0	–6.6	1.1	3.8	1.4	1.5	–1.8	18
19	Market-based PCE [3]	–0.1	0.0	–0.1	0.0	0.3	0.2	0.1	0.0	19
20	Market-based PCE excluding food and energy [3]	0.1	0.2	0.2	0.0	0.1	0.2	0.1	0.1	20

p Preliminary
r Revised
1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
2. Consists of gasoline and other energy goods and of electricity and gas services.
3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

Line		2015 Dec.	2016 Jan. r	2016 Feb. r	2016 March r	2016 April r	2016 May r	2016 June r	2016 July p	Line
1	**Disposable personal income**	**3.0**	**3.1**	**2.9**	**3.2**	**2.8**	**2.6**	**2.6**	**2.7**	1
2	**Personal consumption expenditures**	**2.6**	**2.4**	**2.6**	**2.2**	**2.8**	**2.5**	**2.9**	**3.0**	2
3	Goods	3.5	3.1	3.3	2.4	4.0	3.2	3.8	3.8	3
4	Durable goods	5.5	4.1	5.5	3.2	5.2	3.9	5.4	6.3	4
5	Nondurable goods	2.4	2.6	2.2	2.0	3.3	2.8	2.9	2.6	5
6	Services	2.2	2.0	2.2	2.0	2.2	2.2	2.5	2.6	6

p Preliminary
r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

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

Line		2015 Dec.	2016 Jan.	2016 Feb.	2016 March	2016 April r	2016 May r	2016 June r	2016 July p	Line
1	**Personal consumption expenditures (PCE)**	**0.6**	**1.1**	**0.9**	**0.8**	**1.0**	**1.0**	**0.9**	**0.8**	1
2	**Goods**	**–2.2**	**–1.0**	**–1.8**	**–2.0**	**–1.4**	**–1.8**	**–1.8**	**–2.2**	2
3	Durable goods	–1.6	–1.2	–1.6	–1.7	–1.7	–1.9	–2.3	–2.3	3
4	Nondurable goods	–2.5	–0.8	–1.9	–2.2	–1.3	–1.8	–1.6	–2.1	4
5	**Services**	**1.9**	**2.1**	**2.2**	**2.1**	**2.2**	**2.3**	**2.2**	**2.3**	5
	Addenda:									
6	PCE excluding food and energy	1.4	1.6	1.7	1.6	1.6	1.6	1.6	1.6	6
7	Food [1]	–0.2	–0.2	–0.1	–0.3	0.0	–0.4	–0.9	–1.2	7
8	Energy goods and services [2]	–13.5	–7.2	–14.0	–13.8	–9.7	–10.7	–10.0	–11.7	8
9	Market-based PCE [3]	0.3	0.8	0.6	0.5	0.7	0.7	0.7	0.6	9
10	Market-based PCE excluding food and energy [3]	1.2	1.4	1.5	1.4	1.3	1.4	1.4	1.4	10

p Preliminary
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.