

News Release

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Personal Income and Outlays: September 2016

Personal income increased \$46.7 billion (0.3 percent) in September according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$37.0 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$61.0 billion (0.5 percent).

Real DPI increased less than 0.1 percent in September and **Real PCE** increased 0.3 percent. The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.1 percent.

	2016				
	May	June	July	Aug.	Sept.
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	0.3	0.4	0.2	0.3
Disposable personal income:					
Current dollars	0.3	0.3	0.4	0.2	0.3
Chained (2009) dollars	0.1	0.2	0.3	0.0	0.0
Personal consumption expenditures (PCE):					
Current dollars	0.3	0.5	0.3	-0.1	0.5
Chained (2009) dollars	0.2	0.4	0.3	-0.2	0.3
Price indexes:					
PCE	0.2	0.1	0.0	0.2	0.2
PCE, excluding food and energy	0.2	0.1	0.1	0.2	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	1.0	0.9	0.8	1.0	1.2
PCE, excluding food and energy	1.6	1.6	1.6	1.7	1.7

The increase in personal income in September primarily reflected increases in compensation of employees and nonfarm proprietors' income (table 3).

The increase in real PCE in September primarily reflected an increase in spending for durable goods (table 7).

Personal outlays increased \$59.7 billion in September (table 3). **Personal saving** was \$797.8 billion in September and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 5.7 percent (table 1).

Updates

Estimates have been updated for July and August. 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							
	July				August			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	66.1	63.9	0.4	0.4	39.3	35.2	0.2	0.2
Disposable personal income:								
Current dollars	51.6	50.4	0.4	0.4	31.9	27.7	0.2	0.2
Chained (2009) dollars	42.9	39.5	0.3	0.3	10.5	4.4	0.1	0.0
Personal consumption expenditures:								
Current dollars	45.3	40.2	0.4	0.3	6.2	-8.0	0.0	-0.1
Chained (2009) dollars	37.5	30.8	0.3	0.3	-11.1	-26.0	-0.1	-0.2

Next release: November 30, 2016 at 8:30 A.M. EST
 Personal Income and Outlays: October 2016

Personal Income and Outlays Release Dates for 2017

December 2016.....	January 30	April 2017.....	May 30	August 2017.....	September 29
January 2017.....	March 1	May 2017.....	June 30	September 2017....	October 30
February 2017.....	March 31	June 2017.....	August 1	October 2017.....	November 30
March 2017.....	May 1	July 2017.....	August 31	November 2017.....	December 22

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](#).
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- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
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- 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.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2016								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal income	15,719.9	15,761.4	15,846.0	15,889.7	15,943.9	16,007.8	16,043.0	16,089.7	1
2	Compensation of employees	9,875.1	9,883.2	9,964.6	9,999.8	10,051.0	10,101.0	10,111.6	10,143.5	2
3	Wages and salaries	7,995.0	7,998.5	8,070.4	8,099.3	8,143.2	8,185.9	8,192.0	8,218.7	3
4	Private industries	6,699.2	6,700.3	6,770.0	6,794.9	6,834.8	6,872.1	6,873.8	6,898.0	4
5	Goods-producing industries	1,324.1	1,322.6	1,336.1	1,344.9	1,340.3	1,350.7	1,346.5	1,350.8	5
6	Manufacturing	809.6	805.1	817.4	825.2	823.4	830.7	827.6	828.1	6
7	Services-producing industries	5,375.1	5,377.7	5,433.9	5,450.0	5,494.5	5,521.4	5,527.3	5,547.2	7
8	Trade, transportation, and utilities	1,251.4	1,250.6	1,262.7	1,262.5	1,276.2	1,277.7	1,276.9	1,281.1	8
9	Other services-producing industries	4,123.8	4,127.1	4,171.2	4,187.5	4,218.3	4,243.7	4,250.4	4,266.1	9
10	Government	1,295.8	1,298.2	1,300.4	1,304.4	1,308.4	1,313.8	1,318.2	1,320.7	10
11	Supplements to wages and salaries	1,880.2	1,884.8	1,894.2	1,900.5	1,907.8	1,915.1	1,919.6	1,924.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,304.9	1,309.8	1,314.7	1,319.4	1,324.1	1,329.0	1,333.4	1,337.2	12
13	Employer contributions for government social insurance	575.3	575.0	579.5	581.1	583.7	586.2	586.2	587.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,402.7	1,403.3	1,406.6	1,405.0	1,411.8	1,412.7	1,412.7	1,420.9	14
15	Farm	32.3	31.5	30.6	29.8	28.9	28.6	28.4	28.1	15
16	Nonfarm	1,370.3	1,371.8	1,376.0	1,375.2	1,382.9	1,384.1	1,384.3	1,392.8	16
17	Rental income of persons with capital consumption adjustment	692.8	699.9	699.3	700.1	702.4	704.0	707.4	711.3	17
18	Personal income receipts on assets	2,230.0	2,246.7	2,250.9	2,259.7	2,256.7	2,261.9	2,272.1	2,276.0	18
19	Personal interest income	1,296.1	1,304.9	1,307.6	1,310.2	1,312.8	1,315.2	1,317.6	1,319.9	19
20	Personal dividend income	934.0	941.7	943.3	949.5	943.8	946.7	954.5	956.1	20
21	Personal current transfer receipts	2,746.2	2,754.9	2,760.2	2,764.2	2,766.3	2,777.6	2,789.0	2,790.7	21
22	Government social benefits to persons	2,693.6	2,702.2	2,707.4	2,711.2	2,713.2	2,724.3	2,735.5	2,737.0	22
23	Social security ²	887.1	887.1	895.0	894.3	892.8	898.0	899.9	901.4	23
24	Medicare ³	650.1	653.4	656.5	659.3	661.8	664.1	666.1	667.9	24
25	Medicaid	555.8	559.1	557.6	558.1	560.5	566.7	570.7	573.1	25
26	Unemployment insurance	31.8	31.1	30.3	30.5	30.3	30.1	30.3	29.2	26
27	Veterans' benefits	93.2	93.6	94.2	95.2	96.2	95.0	95.7	96.4	27
28	Other	475.8	478.0	473.8	473.8	471.4	470.4	472.7	469.1	28
29	Other current transfer receipts, from business (net)	52.6	52.7	52.9	53.0	53.2	53.3	53.5	53.7	29
30	Less: Contributions for government social insurance, domestic	1,226.9	1,226.7	1,235.7	1,239.1	1,244.4	1,249.5	1,249.8	1,252.8	30
31	Less: Personal current taxes	1,929.6	1,929.5	1,940.1	1,943.8	1,951.7	1,965.2	1,972.8	1,982.5	31
32	Equals: Disposable personal income	13,790.3	13,831.9	13,905.9	13,945.9	13,992.2	14,042.5	14,070.2	14,107.2	32
33	Less: Personal outlays	12,968.2	12,971.5	13,100.5	13,146.3	13,216.7	13,259.0	13,249.7	13,309.4	33
34	Personal consumption expenditures	12,504.3	12,510.5	12,642.8	12,684.5	12,750.8	12,791.0	12,783.0	12,844.0	34
35	Goods	3,999.9	4,006.2	4,076.2	4,081.0	4,099.0	4,107.5	4,077.6	4,110.5	35
36	Durable goods	1,370.0	1,365.1	1,391.8	1,386.8	1,391.4	1,419.0	1,392.3	1,410.3	36
37	Nondurable goods	2,629.9	2,641.1	2,684.4	2,694.1	2,707.5	2,688.5	2,685.3	2,700.2	37
38	Services	8,504.4	8,504.3	8,566.6	8,603.5	8,651.9	8,683.5	8,705.4	8,733.5	38
39	Personal interest payments ⁴	268.0	265.1	269.0	273.0	276.9	275.3	273.8	272.2	39
40	Personal current transfer payments	195.9	195.9	188.7	188.8	188.9	192.7	192.9	193.2	40
41	To government	108.2	108.1	108.1	108.2	108.4	108.5	108.8	109.0	41
42	To the rest of the world (net)	87.8	87.8	80.6	80.6	80.6	84.2	84.2	84.2	42
43	Equals: Personal saving	822.1	860.4	805.4	799.6	775.5	783.5	820.5	797.8	43
44	Personal saving as a percentage of disposable personal income	6.0	6.2	5.8	5.7	5.5	5.6	5.8	5.7	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,803.4	11,825.3	11,858.6	11,874.2	11,907.8	11,949.6	11,951.7	11,966.8	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,546.4	12,575.8	12,601.8	12,616.4	12,643.9	12,683.4	12,687.7	12,694.1	46
	Per capita:									
47	Current dollars	42,663	42,769	42,973	43,069	43,183	43,308	43,361	43,443	47
48	Chained (2009) dollars	38,815	38,885	38,943	38,963	39,022	39,117	39,101	39,092	48
49	Population (midperiod, thousands) ⁶	323,238	323,413	323,601	323,804	324,018	324,245	324,487	324,726	49

^p Preliminary
^r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

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

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

4. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2015			2016			
				II	III	IV	I	II	III	
1	Personal income	14,809.7	15,458.5	15,401.9	15,556.1	15,690.2	15,740.1	15,893.2	16,046.8	1
2	Compensation of employees	9,253.4	9,693.1	9,637.6	9,740.0	9,892.4	9,892.6	10,005.1	10,118.7	2
3	Wages and salaries	7,476.3	7,854.8	7,808.8	7,893.9	8,024.6	8,011.3	8,104.3	8,198.9	3
4	Private industries	6,239.6	6,580.3	6,537.8	6,613.8	6,735.8	6,715.2	6,799.9	6,881.3	4
5	Goods-producing industries	1,257.4	1,308.1	1,301.4	1,310.4	1,334.6	1,327.7	1,340.4	1,349.3	5
6	Manufacturing	780.0	806.7	803.1	806.2	823.9	811.9	822.0	828.8	6
7	Services-producing industries	4,982.2	5,272.2	5,236.4	5,303.4	5,401.1	5,387.5	5,459.5	5,532.0	7
8	Trade, transportation, and utilities	1,175.4	1,237.1	1,229.0	1,245.1	1,264.2	1,253.7	1,267.1	1,278.6	8
9	Other services-producing industries	3,806.8	4,035.1	4,007.5	4,058.3	4,137.0	4,133.8	4,192.3	4,253.4	9
10	Government	1,236.7	1,274.5	1,271.0	1,280.1	1,288.9	1,296.1	1,304.4	1,317.6	10
11	Supplements to wages and salaries	1,777.1	1,838.2	1,828.7	1,846.1	1,867.8	1,881.3	1,900.8	1,919.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,229.8	1,270.5	1,263.5	1,276.1	1,290.0	1,304.9	1,319.4	1,333.2	12
13	Employer contributions for government social insurance	547.3	567.7	565.2	570.0	577.8	576.4	581.4	586.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,337.7	1,376.8	1,366.1	1,389.0	1,400.9	1,403.9	1,407.8	1,415.5	14
15	Farm	68.5	39.9	38.7	44.6	38.1	32.3	29.8	28.4	15
16	Nonfarm	1,269.2	1,336.8	1,327.4	1,344.4	1,362.8	1,371.6	1,378.0	1,387.1	16
17	Rental income of persons with capital consumption adjustment	606.1	659.6	656.6	668.1	677.3	692.8	700.6	707.5	17
18	Personal income receipts on assets	2,227.0	2,253.8	2,264.3	2,275.1	2,235.5	2,235.9	2,255.8	2,270.1	18
19	Personal interest income	1,300.9	1,302.7	1,315.9	1,336.1	1,293.0	1,296.1	1,310.2	1,317.6	19
20	Personal dividend income	926.1	951.1	948.5	939.0	942.5	939.8	945.5	952.5	20
21	Personal current transfer receipts	2,540.4	2,678.6	2,675.4	2,692.1	2,708.2	2,744.0	2,763.6	2,785.8	21
22	Government social benefits to persons	2,494.9	2,627.2	2,624.1	2,640.0	2,655.8	2,691.4	2,710.6	2,732.2	22
23	Social security ²	834.6	871.8	869.5	874.5	881.5	886.3	894.1	899.8	23
24	Medicare ³	601.1	628.2	624.1	631.6	639.8	650.0	659.2	666.0	24
25	Medicaid	487.4	539.6	540.9	545.3	547.3	555.6	558.8	570.2	25
26	Unemployment insurance	35.5	32.2	32.1	32.0	31.4	31.5	30.3	29.9	26
27	Veterans' benefits	83.7	89.8	89.4	90.0	92.2	93.1	95.2	95.7	27
28	Other	452.6	465.6	468.2	466.5	463.5	474.9	473.0	470.7	28
29	Other current transfer receipts, from business (net)	45.5	51.4	51.3	52.1	52.4	52.6	53.0	53.5	29
30	Less: Contributions for government social insurance, domestic	1,154.9	1,203.5	1,198.1	1,208.3	1,224.1	1,229.0	1,239.7	1,250.7	30
31	Less: Personal current taxes	1,787.0	1,938.7	1,937.2	1,944.4	1,963.8	1,932.7	1,945.2	1,973.5	31
32	Equals: Disposable personal income	13,022.7	13,519.8	13,464.7	13,611.7	13,726.4	13,807.4	13,948.0	14,073.3	32
33	Less: Personal outlays	12,296.7	12,736.2	12,691.2	12,813.2	12,899.6	12,961.9	13,154.5	13,272.7	33
34	Personal consumption expenditures	11,863.4	12,283.7	12,240.2	12,356.9	12,438.8	12,498.0	12,692.7	12,806.0	34
35	Goods	3,970.5	4,012.1	4,010.7	4,043.0	4,038.1	4,008.7	4,085.4	4,098.5	35
36	Durable goods	1,294.8	1,355.2	1,353.3	1,364.7	1,371.8	1,366.6	1,390.0	1,407.2	36
37	Nondurable goods	2,675.7	2,656.9	2,657.4	2,678.4	2,666.3	2,642.0	2,695.4	2,691.3	37
38	Services	7,892.9	8,271.6	8,229.5	8,313.9	8,400.6	8,489.3	8,607.3	8,707.5	38
39	Personal interest payments ⁴	251.6	263.8	262.3	266.2	270.6	268.0	273.0	273.8	39
40	Personal current transfer payments	181.8	188.8	188.7	190.1	190.2	196.0	188.8	192.9	40
41	To government	98.3	103.3	103.3	103.9	104.0	108.2	108.2	108.8	41
42	To the rest of the world (net)	83.5	85.4	85.4	86.2	86.2	87.8	80.6	84.2	42
43	Equals: Personal saving	726.0	783.6	773.5	798.5	826.8	845.5	793.5	800.6	43
44	Personal saving as a percentage of disposable personal income	5.6	5.8	5.7	5.9	6.0	6.1	5.7	5.7	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,240.8	11,667.7	11,625.6	11,717.8	11,813.7	11,818.2	11,880.2	11,956.1	45
46	Disposable personal income:									
	Total, billions of chained (2009) dollars ⁵	11,931.0	12,343.3	12,299.9	12,398.9	12,491.0	12,556.0	12,620.7	12,688.4	46
	Per capita:									
47	Current dollars	40,794	42,026	41,902	42,270	42,537	42,715	43,075	43,371	47
48	Chained (2009) dollars	37,374	38,368	38,277	38,504	38,709	38,844	38,976	39,103	48
49	Population (midperiod, thousands) ⁶	319,233	321,704	321,337	322,015	322,693	323,242	323,808	324,486	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	
		2016								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal income	-19.1	41.5	84.6	43.7	54.2	63.9	35.2	46.7	1
2	Compensation of employees	-44.2	8.1	81.4	35.1	51.2	50.0	10.6	31.9	2
3	Wages and salaries	-45.4	3.5	72.0	28.8	43.9	42.7	6.1	26.8	3
4	Private industries	-46.9	1.1	69.7	24.9	39.9	37.3	1.6	24.3	4
5	Goods-producing industries	-12.4	-1.5	13.5	8.8	-4.6	10.4	-4.2	4.3	5
6	Manufacturing	-11.5	-4.5	12.3	7.8	-1.8	7.3	-3.1	0.5	6
7	Services-producing industries	-34.5	2.6	56.2	16.1	44.5	26.9	5.9	19.9	7
8	Trade, transportation, and utilities	-7.6	-0.8	12.1	-0.2	13.8	1.5	-0.8	4.2	8
9	Other services-producing industries	-26.9	3.4	44.1	16.3	30.7	25.4	6.7	15.7	9
10	Government	1.5	2.4	2.3	3.9	4.0	5.4	4.5	2.5	10
11	Supplements to wages and salaries	1.2	4.6	9.4	6.3	7.3	7.3	4.5	5.2	11
12	Employer contributions for employee pension and insurance funds ¹	4.8	5.0	4.9	4.7	4.7	4.8	4.5	3.8	12
13	Employer contributions for government social insurance	-3.7	-0.3	4.5	1.6	2.6	2.5	0.0	1.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-3.1	0.7	3.3	-1.6	6.8	0.9	0.0	8.2	14
15	Farm	-0.8	-0.8	-0.9	-0.9	-0.9	-0.3	-0.3	-0.3	15
16	Nonfarm	-2.3	1.4	4.2	-0.7	7.7	1.2	0.2	8.5	16
17	Rental income of persons with capital consumption adjustment	7.1	7.1	-0.6	0.8	2.3	1.5	3.4	3.9	17
18	Personal income receipts on assets	-0.9	16.6	4.2	8.8	-3.0	5.3	10.2	3.9	18
19	Personal interest income	8.9	8.9	2.6	2.6	2.6	2.4	2.4	2.4	19
20	Personal dividend income	-9.8	7.8	1.6	6.2	-5.7	2.9	7.8	1.6	20
21	Personal current transfer receipts	15.4	8.7	5.3	3.9	2.2	11.3	11.4	1.7	21
22	Government social benefits to persons	15.3	8.6	5.2	3.8	2.0	11.1	11.2	1.5	22
23	Social security ²	2.5	-0.1	8.0	-0.7	-1.5	5.2	1.9	1.5	23
24	Medicare ³	3.5	3.3	3.1	2.8	2.6	2.3	2.0	1.8	24
25	Medicaid	3.7	3.3	-1.4	0.5	2.4	6.1	4.0	2.4	25
26	Unemployment insurance	-0.1	-0.7	-0.8	0.2	-0.1	-0.2	0.2	-1.2	26
27	Veterans' benefits	0.7	0.5	0.6	1.0	1.0	-1.2	0.8	0.6	27
28	Other	4.8	2.3	-4.3	0.0	-2.4	-1.1	2.4	-3.7	28
29	Other current transfer receipts, from business (net)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	-6.7	-0.2	9.0	3.4	5.3	5.1	0.3	3.0	30
31	Less: Personal current taxes	-9.4	-0.1	10.6	3.7	8.0	13.5	7.5	9.7	31
32	Equals: Disposable personal income	-9.7	41.6	74.0	40.0	46.3	50.4	27.7	37.0	32
33	Less: Personal outlays	22.2	3.3	129.0	45.8	70.4	42.4	-9.4	59.7	33
34	Personal consumption expenditures	25.2	6.2	132.3	41.7	66.3	40.2	-8.0	61.0	34
35	Goods	-20.0	6.3	70.0	4.8	18.0	8.5	-29.9	33.0	35
36	Durable goods	5.2	-4.9	26.6	-4.9	4.6	27.6	-26.7	18.1	36
37	Nondurable goods	-25.3	11.2	43.3	9.7	13.4	-19.1	-3.2	14.9	37
38	Services	45.3	-0.1	62.3	36.9	48.3	31.6	21.9	28.0	38
39	Personal interest payments ⁴	-2.9	-2.9	3.9	3.9	3.9	-1.6	-1.6	-1.6	39
40	Personal current transfer payments	-0.1	0.0	-7.2	0.1	0.1	3.7	0.2	0.3	40
41	To government	-0.1	0.0	0.0	0.1	0.1	0.2	0.2	0.3	41
42	To the rest of the world (net)	0.0	0.0	-7.2	0.0	0.0	3.6	0.0	0.0	42
43	Equals: Personal saving	-31.9	38.4	-55.0	-5.8	-24.1	8.0	37.0	-22.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-22.5	21.9	33.3	15.6	33.6	41.8	2.1	15.1	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	0.6	29.4	26.0	14.6	27.5	39.5	4.4	6.3	45

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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			
				II	III	IV	I	II	III	
1	Personal income	736.1	648.8	216.0	154.2	134.1	49.9	153.1	153.6	1
2	Compensation of employees	411.0	439.6	135.2	102.5	152.4	0.1	112.6	113.6	2
3	Wages and salaries	359.6	378.5	116.8	85.1	130.7	-13.4	93.0	94.6	3
4	Private industries	330.9	340.7	104.0	75.9	122.0	-20.6	84.7	81.4	4
5	Goods-producing industries	68.5	50.7	15.3	9.0	24.3	-6.9	12.7	8.9	5
6	Manufacturing	33.8	26.7	9.4	3.2	17.7	-12.0	10.0	6.8	6
7	Services-producing industries	262.5	290.0	88.7	67.0	97.7	-13.7	72.0	72.5	7
8	Trade, transportation, and utilities	56.3	61.6	18.9	16.1	19.1	-10.5	13.5	11.4	8
9	Other services-producing industries	206.2	228.3	69.8	50.8	78.6	-3.1	58.5	61.1	9
10	Government	28.7	37.8	12.8	9.2	8.7	7.2	8.3	13.2	10
11	Supplements to wages and salaries	51.4	61.1	18.4	17.3	21.7	13.5	19.5	19.0	11
12	Employer contributions for employee pension and insurance funds ¹	30.8	40.7	11.2	12.6	13.9	14.9	14.5	13.8	12
13	Employer contributions for government social insurance	20.6	20.4	7.2	4.8	7.8	-1.4	5.0	5.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	53.0	39.0	15.0	22.9	11.9	3.0	3.9	7.6	14
15	Farm	-19.3	-28.6	0.3	5.9	-6.5	-5.8	-2.5	-1.4	15
16	Nonfarm	72.3	67.6	14.7	17.0	18.4	8.8	6.4	9.0	16
17	Rental income of persons with capital consumption adjustment	39.0	53.5	20.1	11.5	9.2	15.5	7.8	7.0	17
18	Personal income receipts on assets	170.9	26.9	23.9	10.8	-39.7	0.4	19.9	14.3	18
19	Personal interest income	39.3	1.9	49.9	20.3	-43.1	3.1	14.1	7.4	19
20	Personal dividend income	131.6	25.0	-26.0	-9.5	3.5	-2.7	5.7	6.9	20
21	Personal current transfer receipts	112.4	138.3	36.5	16.7	16.0	35.8	19.6	22.2	21
22	Government social benefits to persons	108.0	132.3	35.1	15.9	15.7	35.6	19.2	21.7	22
23	Social security ²	35.6	37.2	7.8	5.0	6.9	4.8	7.8	5.7	23
24	Medicare ³	26.1	27.1	6.8	7.5	8.2	10.1	9.2	6.8	24
25	Medicaid	47.7	52.2	16.0	4.5	1.9	8.4	3.1	11.4	25
26	Unemployment insurance	-26.9	-3.3	-1.1	0.0	-0.6	0.1	-1.2	-0.5	26
27	Veterans' benefits	4.7	6.1	1.8	0.6	2.2	0.9	2.1	0.5	27
28	Other	20.8	13.0	3.9	-1.6	-3.0	11.4	-1.9	-2.3	28
29	Other current transfer receipts, from business (net)	4.4	6.0	1.4	0.8	0.3	0.2	0.4	0.5	29
30	Less: Contributions for government social insurance, domestic	50.3	48.6	14.8	10.1	15.8	4.9	10.7	11.0	30
31	Less: Personal current taxes	109.2	151.7	27.8	7.3	19.4	-31.1	12.5	28.3	31
32	Equals: Disposable personal income	626.9	497.1	188.2	147.0	114.7	81.1	140.6	125.3	32
33	Less: Personal outlays	521.0	439.5	150.3	122.0	86.4	62.3	192.6	118.2	33
34	Personal consumption expenditures	502.2	420.3	141.3	116.7	81.9	59.2	194.7	113.3	34
35	Goods	136.0	41.6	54.0	32.4	-4.9	-29.5	76.7	13.1	35
36	Durable goods	53.1	60.4	22.2	11.4	7.1	-5.1	23.4	17.2	36
37	Nondurable goods	82.9	-18.8	31.8	21.0	-12.0	-24.3	53.3	-4.1	37
38	Services	366.2	378.7	87.3	84.3	86.8	88.6	118.0	100.1	38
39	Personal interest payments ⁴	7.7	12.2	6.4	3.8	4.4	-2.6	5.0	0.8	39
40	Personal current transfer payments	11.1	7.0	2.6	1.5	0.1	5.7	-7.1	4.1	40
41	To government	4.9	5.0	1.1	0.6	0.1	4.2	0.0	0.5	41
42	To the rest of the world (net)	6.2	1.9	1.5	0.9	0.0	1.5	-7.2	3.6	42
43	Equals: Personal saving	105.9	57.6	37.9	25.0	28.3	18.7	-52.0	7.1	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	410.8	426.9	112.0	92.2	95.9	4.6	62.0	75.9	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	403.4	412.2	117.0	98.9	92.1	65.0	64.7	67.7	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	
		2016								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
Based on current-dollar measures										
1	Personal income	-0.1	0.3	0.5	0.3	0.3	0.4	0.2	0.3	1
2	Compensation of employees	-0.4	0.1	0.8	0.4	0.5	0.5	0.1	0.3	2
3	Wages and salaries	-0.6	0.0	0.9	0.4	0.5	0.5	0.1	0.3	3
4	Supplements to wages and salaries	0.1	0.2	0.5	0.3	0.4	0.4	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.2	0.0	0.2	-0.1	0.5	0.1	0.0	0.6	5
6	Rental income of persons with capital consumption adjustment	1.0	1.0	-0.1	0.1	0.3	0.2	0.5	0.6	6
7	Personal income receipts on assets	0.0	0.7	0.2	0.4	-0.1	0.2	0.4	0.2	7
8	Personal interest income	0.7	0.7	0.2	0.2	0.2	0.2	0.2	0.2	8
9	Personal dividend income	-1.0	0.8	0.2	0.7	-0.6	0.3	0.8	0.2	9
10	Personal current transfer receipts	0.6	0.3	0.2	0.1	0.1	0.4	0.4	0.1	10
11	Less: Contributions for government social insurance, domestic	-0.5	0.0	0.7	0.3	0.4	0.4	0.0	0.2	11
12	Less: Personal current taxes	-0.5	0.0	0.5	0.2	0.4	0.7	0.4	0.5	12
13	Equals: Disposable personal income	-0.1	0.3	0.5	0.3	0.3	0.4	0.2	0.3	13
Addenda:										
14	Personal consumption expenditures	0.2	0.0	1.1	0.3	0.5	0.3	-0.1	0.5	14
15	Goods	-0.5	0.2	1.7	0.1	0.4	0.2	-0.7	0.8	15
16	Durable goods	0.4	-0.4	2.0	-0.4	0.3	2.0	-1.9	1.3	16
17	Nondurable goods	-1.0	0.4	1.6	0.4	0.5	-0.7	-0.1	0.6	17
18	Services	0.5	0.0	0.7	0.4	0.6	0.4	0.3	0.3	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	-0.2	0.2	0.3	0.1	0.3	0.4	0.0	0.1	19
20	Real disposable personal income	0.0	0.2	0.2	0.1	0.2	0.3	0.0	0.0	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
				2015			2016			
				II	III	IV	I	II	III	
Based on current-dollar measures										
1	Personal income	5.2	4.4	5.8	4.1	3.5	1.3	3.9	3.9	1
2	Compensation of employees	4.6	4.8	5.8	4.3	6.4	0.0	4.6	4.6	2
3	Wages and salaries	5.1	5.1	6.2	4.4	6.8	-0.7	4.7	4.7	3
4	Supplements to wages and salaries	3.0	3.4	4.1	3.8	4.8	2.9	4.2	4.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.1	2.9	4.5	6.9	3.5	0.8	1.1	2.2	5
6	Rental income of persons with capital consumption adjustment	6.9	8.8	13.3	7.2	5.6	9.5	4.6	4.0	6
7	Personal income receipts on assets	8.3	1.2	4.3	1.9	-6.8	0.1	3.6	2.6	7
8	Personal interest income	3.1	0.1	16.7	6.3	-12.3	1.0	4.4	2.3	8
9	Personal dividend income	16.6	2.7	-10.2	-3.9	1.5	-1.1	2.5	3.0	9
10	Personal current transfer receipts	4.6	5.4	5.7	2.5	2.4	5.4	2.9	3.2	10
11	Less: Contributions for government social insurance, domestic	4.6	4.2	5.1	3.4	5.3	1.6	3.5	3.6	11
12	Less: Personal current taxes	6.5	8.5	5.9	1.5	4.1	-6.2	2.6	5.9	12
13	Equals: Disposable personal income	5.1	3.8	5.8	4.4	3.4	2.4	4.1	3.6	13
Addenda:										
14	Personal consumption expenditures	4.4	3.5	4.8	3.9	2.7	1.9	6.4	3.6	14
15	Goods	3.5	1.0	5.6	3.3	-0.5	-2.9	7.9	1.3	15
16	Durable goods	4.3	4.7	6.9	3.4	2.1	-1.5	7.0	5.0	16
17	Nondurable goods	3.2	-0.7	4.9	3.2	-1.8	-3.6	8.3	-0.6	17
18	Services	4.9	4.8	4.4	4.2	4.2	4.3	5.7	4.7	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	3.8	3.8	3.9	3.2	3.3	0.2	2.1	2.6	19
20	Real disposable personal income	3.5	3.5	3.9	3.3	3.0	2.1	2.1	2.2	20

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

Line		2016							Line	
		Feb.	March	April	May	June	July ^p	Aug. ^r		Sept. ^p
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,376.4	11,374.4	11,457.1	11,475.3	11,522.2	11,553.0	11,527.0	11,557.4	1
2	Goods	3,962.4	3,973.6	4,022.6	4,029.1	4,047.0	4,069.9	4,036.3	4,057.7	2
3	Durable goods	1,528.9	1,527.0	1,555.9	1,555.6	1,571.4	1,607.3	1,577.4	1,605.5	3
4	Nondurable goods	2,465.6	2,477.8	2,499.9	2,506.3	2,510.0	2,502.1	2,495.0	2,492.2	4
5	Services	7,416.5	7,404.9	7,441.0	7,452.7	7,481.9	7,491.4	7,495.8	7,506.2	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	31.5	-2.0	82.7	18.1	46.9	30.8	-26.0	30.4	6
7	Goods	4.4	11.1	49.0	6.5	17.9	22.9	-33.6	21.4	7
8	Durable goods	10.2	-1.9	28.8	-0.3	15.9	35.9	-29.9	28.1	8
9	Nondurable goods	-4.4	12.1	22.2	6.3	3.7	-8.0	-7.0	-2.9	9
10	Services	26.3	-11.7	36.2	11.7	29.2	9.5	4.4	10.4	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.0	0.7	0.2	0.4	0.3	-0.2	0.3	11
12	Goods	0.1	0.3	1.2	0.2	0.4	0.6	-0.8	0.5	12
13	Durable goods	0.7	-0.1	1.9	0.0	1.0	2.3	-1.9	1.8	13
14	Nondurable goods	-0.2	0.5	0.9	0.3	0.1	-0.3	-0.3	-0.1	14
15	Services	0.4	-0.2	0.5	0.2	0.4	0.1	0.1	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
				2015			2016			
				II	III	IV	I	II	III	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE)	10,868.9	11,214.7	11,181.3	11,255.9	11,319.3	11,365.2	11,484.9	11,545.8	1
2	Goods	3,755.4	3,907.4	3,892.1	3,932.6	3,953.4	3,964.7	4,032.9	4,054.6	2
3	Durable goods	1,401.1	1,498.1	1,489.8	1,512.4	1,527.3	1,524.9	1,560.9	1,596.7	3
4	Nondurable goods	2,376.4	2,439.3	2,431.8	2,451.3	2,458.4	2,471.1	2,505.4	2,496.4	4
5	Services	7,114.2	7,310.3	7,291.8	7,327.2	7,369.8	7,403.9	7,458.5	7,497.8	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE)	303.5	345.9	79.0	74.5	63.4	45.9	119.6	60.9	6
7	Goods	141.9	152.0	40.7	40.5	20.7	11.3	68.2	21.8	7
8	Durable goods	88.4	97.0	26.9	22.5	15.0	-2.4	36.1	35.8	8
9	Nondurable goods	60.2	62.9	16.0	19.5	7.1	12.7	34.3	-9.0	9
10	Services	162.8	196.2	39.5	35.4	42.6	34.1	54.7	39.3	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE)	2.9	3.2	2.9	2.7	2.3	1.6	4.3	2.1	11
12	Goods	3.9	4.0	4.3	4.2	2.1	1.2	7.1	2.2	12
13	Durable goods	6.7	6.9	7.6	6.2	4.0	-0.6	9.8	9.5	13
14	Nondurable goods	2.6	2.6	2.7	3.2	1.2	2.1	5.7	-1.4	14
15	Services	2.3	2.8	2.2	2.0	2.3	1.9	3.0	2.1	15

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

Line		2016								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.917	109.991	110.351	110.540	110.666	110.718	110.898	111.135	1
2	Goods	100.944	100.820	101.331	101.288	101.284	100.923	101.022	101.300	2
3	Durable goods	89.603	89.395	89.448	89.148	88.538	88.281	88.259	87.839	3
4	Nondurable goods	106.662	106.592	107.380	107.496	107.870	107.451	107.625	108.346	4
5	Services	114.671	114.851	115.130	115.445	115.641	115.917	116.140	116.353	5
Addenda:										
6	PCE excluding food and energy	110.702	110.776	110.995	111.182	111.273	111.434	111.655	111.779	6
7	Food ¹	110.953	110.438	110.629	110.120	109.866	109.760	109.582	109.525	7
8	Energy goods and services ²	90.059	91.087	94.561	95.901	97.298	95.495	95.429	98.329	8
9	Market-based PCE ³	108.352	108.400	108.711	108.913	109.054	109.086	109.206	109.435	9
10	Market-based PCE excluding food and energy ³	108.979	109.023	109.167	109.368	109.472	109.623	109.782	109.882	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.1	0.1	0.3	0.2	0.1	0.0	0.2	0.2	11
12	Goods	-0.6	-0.1	0.5	0.0	0.0	-0.4	0.1	0.3	12
13	Durable goods	-0.3	-0.2	0.1	-0.3	-0.7	-0.3	0.0	-0.5	13
14	Nondurable goods	-0.8	-0.1	0.7	0.1	0.3	-0.4	0.2	0.7	14
15	Services	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.1	16
17	Food ¹	0.2	-0.5	0.2	-0.5	-0.2	-0.1	-0.2	-0.1	17
18	Energy goods and services ²	-6.6	1.1	3.8	1.4	1.5	-1.9	-0.1	3.0	18
19	Market-based PCE ³	-0.1	0.0	0.3	0.2	0.1	0.0	0.1	0.2	19
20	Market-based PCE excluding food and energy ³	0.2	0.0	0.1	0.2	0.1	0.1	0.1	0.1	20

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

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

Line		2016								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Disposable personal income	2.9	3.2	2.8	2.5	2.5	2.6	2.3	2.1	1
2	Personal consumption expenditures	2.6	2.2	2.8	2.5	2.9	2.9	2.4	2.4	2
3	Goods.....	3.3	2.4	3.9	3.2	3.7	3.8	2.7	2.9	3
4	Durable goods	5.5	3.2	5.1	3.8	5.4	6.7	4.4	5.7	4
5	Nondurable goods	2.2	2.0	3.3	2.8	2.9	2.3	1.8	1.5	5
6	Services.....	2.2	2.0	2.2	2.2	2.5	2.5	2.3	2.2	6

p Preliminary
r Revised

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

Line		2016								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal consumption expenditures (PCE)	0.9	0.8	1.0	1.0	0.9	0.8	1.0	1.2	1
2	Goods	-1.8	-2.0	-1.4	-1.8	-1.8	-2.2	-1.8	-1.1	2
3	Durable goods	-1.6	-1.7	-1.7	-1.9	-2.3	-2.3	-2.0	-2.6	3
4	Nondurable goods	-1.9	-2.2	-1.3	-1.8	-1.6	-2.1	-1.6	-0.3	4
5	Services	2.2	2.1	2.2	2.3	2.3	2.3	2.3	2.4	5
Addenda:										
6	PCE excluding food and energy	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	6
7	Food ¹	-0.1	-0.3	0.0	-0.4	-0.9	-1.2	-1.5	-1.7	7
8	Energy goods and services ²	-14.0	-13.8	-9.7	-10.7	-10.0	-11.7	-10.0	-3.5	8
9	Market-based PCE ³	0.6	0.5	0.7	0.7	0.7	0.6	0.8	1.0	9
10	Market-based PCE excluding food and energy ³	1.5	1.4	1.3	1.4	1.4	1.5	1.6	1.5	10

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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.