

News Release

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Personal Income and Outlays: October 2016

Personal income increased \$98.6 billion (0.6 percent) in October according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$86.5 billion (0.6 percent) and **personal consumption expenditures** (PCE) increased \$38.1 billion (0.3 percent).

Real DPI increased 0.4 percent in October and **Real PCE** increased 0.1 percent. The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.1 percent.

	2016				
	June	July	Aug.	Sept.	Oct.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.4	0.3	0.4	0.6
Disposable personal income:					
Current dollars	0.3	0.4	0.2	0.4	0.6
Chained (2009) dollars	0.2	0.3	0.1	0.2	0.4
Personal consumption expenditures (PCE):					
Current dollars	0.5	0.3	0.0	0.7	0.3
Chained (2009) dollars	0.4	0.3	-0.1	0.5	0.1
Price indexes:					
PCE	0.1	0.1	0.2	0.2	0.2
PCE, excluding food and energy	0.1	0.1	0.2	0.1	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	0.9	0.8	1.0	1.2	1.4
PCE, excluding food and energy	1.6	1.6	1.7	1.7	1.7

The increase in personal income in October primarily reflected increases in compensation of employees and personal interest income (table 3).

The increase in real PCE in October reflected increases in spending for durable and nondurable goods, which were mostly offset by a decrease in spending for services (table 7).

Personal outlays increased \$40.4 billion in October (table 3). **Personal saving** was \$860.2 billion in October and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 6.0 percent (table 1).

Updates

Estimates have been updated for April through September. 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							
	August				September			
	<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	35.2	40.8	0.2	0.3	46.7	63.2	0.3	0.4
Disposable personal income:								
Current dollars	27.7	32.0	0.2	0.2	37.0	51.1	0.3	0.4
Chained (2009) dollars	4.4	8.7	0.0	0.1	6.3	20.0	0.0	0.2
Personal consumption expenditures:								
Current dollars	-8.0	5.5	-0.1	0.0	61.0	89.5	0.5	0.7
Chained (2009) dollars	-26.0	-13.3	-0.2	-0.1	30.4	57.0	0.3	0.5

QCEW Data Included in the Second Quarter of 2016

This news release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for April through June 2016 (second quarter). These estimates reflect the incorporation of the most recently available second-quarter wage and salary tabulations from the Quarterly Census of Employment and Wages (QCEW) program from the Bureau of Labor Statistics.

Next release: December 22, 2016 at 10:00 A.M. EST
 Personal Income and Outlays: November 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.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2016								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Personal income	15,761.4	15,868.2	15,931.4	15,988.4	16,057.4	16,098.2	16,161.3	16,260.0	1
2	Compensation of employees	9,883.2	9,990.0	10,047.5	10,101.9	10,152.5	10,167.2	10,211.0	10,262.6	2
3	Wages and salaries	7,998.5	8,094.2	8,143.8	8,190.7	8,234.0	8,243.7	8,281.5	8,326.7	3
4	Private industries.....	6,700.3	6,793.7	6,839.5	6,882.4	6,920.2	6,924.3	6,958.8	7,000.5	4
5	Goods-producing industries.....	1,322.6	1,337.5	1,348.3	1,343.2	1,353.7	1,350.2	1,355.9	1,365.5	5
6	Manufacturing.....	805.1	819.7	830.0	828.0	835.5	832.8	834.4	840.6	6
7	Services-producing industries.....	5,377.7	5,456.2	5,491.2	5,539.2	5,566.5	5,574.1	5,602.9	5,635.0	7
8	Trade, transportation, and utilities.....	1,250.6	1,266.4	1,269.4	1,283.6	1,285.2	1,285.0	1,288.6	1,297.6	8
9	Other services-producing industries.....	4,127.1	4,189.8	4,221.9	4,255.6	4,281.3	4,289.1	4,314.3	4,337.3	9
10	Government.....	1,298.2	1,300.4	1,304.4	1,308.4	1,313.8	1,319.4	1,322.7	1,326.2	10
11	Supplements to wages and salaries	1,884.8	1,895.9	1,903.7	1,911.2	1,918.5	1,923.4	1,929.5	1,935.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,309.8	1,314.7	1,319.4	1,324.1	1,329.0	1,333.6	1,337.6	1,341.2	12
13	Employer contributions for government social insurance.....	575.0	581.1	584.2	587.0	589.6	589.8	591.9	594.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,403.3	1,406.6	1,405.0	1,411.8	1,418.0	1,418.9	1,431.4	1,438.0	14
15	Farm.....	31.5	30.6	29.8	28.9	29.1	29.3	29.4	30.6	15
16	Nonfarm.....	1,371.8	1,376.0	1,375.2	1,382.9	1,388.9	1,389.6	1,402.0	1,407.4	16
17	Rental income of persons with capital consumption adjustment...	699.9	699.3	700.1	702.4	703.6	706.6	710.2	715.1	17
18	Personal income receipts on assets	2,246.7	2,250.9	2,259.7	2,256.7	2,262.4	2,273.1	2,277.7	2,305.6	18
19	Personal interest income.....	1,304.9	1,307.6	1,310.2	1,312.8	1,315.6	1,318.4	1,321.1	1,345.4	19
20	Personal dividend income.....	941.7	943.3	949.5	943.8	946.8	954.7	956.6	960.1	20
21	Personal current transfer receipts	2,754.9	2,760.2	2,764.2	2,766.3	2,776.7	2,789.1	2,792.2	2,805.5	21
22	Government social benefits to persons.....	2,702.2	2,707.4	2,711.2	2,713.2	2,723.4	2,735.6	2,738.5	2,751.6	22
23	Social security ²	887.1	895.0	894.3	892.8	898.0	899.9	901.3	911.0	23
24	Medicare ³	653.4	656.5	659.3	661.8	664.1	666.2	668.2	670.0	24
25	Medicaid.....	559.1	557.6	558.1	560.5	566.2	570.4	573.9	574.7	25
26	Unemployment insurance.....	31.1	30.3	30.5	30.3	30.1	30.3	29.2	28.5	26
27	Veterans' benefits.....	93.6	94.2	95.2	96.2	94.9	95.7	96.4	96.4	27
28	Other.....	478.0	473.8	473.8	471.4	470.0	473.0	469.5	471.0	28
29	Other current transfer receipts, from business (net).....	52.7	52.9	53.0	53.2	53.3	53.5	53.7	53.9	29
30	Less: Contributions for government social insurance, domestic...	1,226.7	1,238.8	1,245.0	1,250.7	1,255.9	1,256.7	1,261.2	1,266.8	30
31	Less: Personal current taxes	1,929.5	1,944.3	1,951.7	1,960.2	1,975.6	1,984.4	1,996.5	2,008.7	31
32	Equals: Disposable personal income	13,831.9	13,924.0	13,979.7	14,028.2	14,081.8	14,113.8	14,164.8	14,251.3	32
33	Less: Personal outlays	12,971.5	13,100.5	13,146.3	13,216.7	13,259.2	13,262.9	13,350.7	13,391.2	33
34	Personal consumption expenditures.....	12,510.5	12,642.8	12,684.5	12,750.8	12,791.8	12,797.3	12,886.9	12,924.9	34
35	Goods.....	4,006.2	4,076.2	4,081.0	4,099.0	4,106.4	4,088.5	4,136.8	4,189.0	35
36	Durable goods.....	1,365.1	1,391.8	1,386.8	1,391.4	1,418.4	1,396.6	1,426.1	1,440.7	36
37	Nondurable goods.....	2,641.1	2,684.4	2,694.1	2,707.5	2,688.0	2,691.9	2,710.7	2,748.3	37
38	Services.....	8,504.3	8,566.6	8,603.5	8,651.9	8,685.4	8,708.9	8,750.0	8,735.9	38
39	Personal interest payments ⁴	265.1	269.0	273.0	276.9	274.9	272.9	270.9	272.9	39
40	Personal current transfer payments.....	195.9	188.7	188.8	188.9	192.5	192.7	193.0	193.3	40
41	To government.....	108.1	108.1	108.2	108.4	108.5	108.8	109.0	109.4	41
42	To the rest of the world (net).....	87.8	80.6	80.6	80.6	83.9	83.9	83.9	83.9	42
43	Equals: Personal saving	860.4	823.4	833.4	811.6	822.6	850.8	814.1	860.2	43
44	Personal saving as a percentage of disposable personal income..	6.2	5.9	6.0	5.8	5.8	6.0	5.7	6.0	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,825.3	11,878.7	11,912.0	11,948.1	11,994.9	12,001.5	12,031.1	12,078.6	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,575.8	12,618.2	12,647.0	12,676.5	12,718.5	12,727.2	12,747.2	12,794.0	46
Per capita:										
47	Current dollars.....	42,769	43,028	43,173	43,295	43,429	43,496	43,621	43,856	47
48	Chained (2009) dollars.....	38,885	38,993	39,058	39,123	39,225	39,223	39,255	39,371	48
49	Population (midperiod, thousands) ⁶	323,413	323,601	323,804	324,018	324,245	324,487	324,726	324,955	49

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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			
				II	III	IV	I	II ^r	III ^r	
1	Personal income	14,809.7	15,458.5	15,401.9	15,556.1	15,690.2	15,740.1	15,929.4	16,105.6	1
2	Compensation of employees	9,253.4	9,693.1	9,637.6	9,740.0	9,892.4	9,892.6	10,046.5	10,176.9	2
3	Wages and salaries	7,476.3	7,854.8	7,808.8	7,893.9	8,024.6	8,011.3	8,142.9	8,253.1	3
4	Private industries.....	6,239.6	6,580.3	6,537.8	6,613.8	6,735.8	6,715.2	6,838.5	6,934.4	4
5	Goods-producing industries.....	1,257.4	1,308.1	1,301.4	1,310.4	1,334.6	1,327.7	1,343.0	1,353.3	5
6	Manufacturing.....	780.0	806.7	803.1	806.2	823.9	811.9	825.9	834.2	6
7	Services-producing industries.....	4,982.2	5,272.2	5,236.4	5,303.4	5,401.1	5,387.5	5,495.5	5,581.2	7
8	Trade, transportation, and utilities.....	1,175.4	1,237.1	1,229.0	1,245.1	1,264.2	1,253.7	1,273.1	1,286.3	8
9	Other services-producing industries.....	3,806.8	4,035.1	4,007.5	4,058.3	4,137.0	4,133.8	4,222.4	4,294.9	9
10	Government.....	1,236.7	1,274.5	1,271.0	1,280.1	1,288.9	1,296.1	1,304.4	1,318.6	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	1,903.6	1,923.8	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	1,333.4	12
13	Employer contributions for government social insurance.....	547.3	567.7	565.2	570.0	577.8	576.4	584.1	590.5	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	1,422.8	14
15	Farm.....	68.5	39.9	38.7	44.6	38.1	32.3	29.8	29.3	15
16	Nonfarm.....	1,269.2	1,336.8	1,327.4	1,344.4	1,362.8	1,371.6	1,378.0	1,393.5	16
17	Rental income of persons with capital consumption adjustment	606.1	659.6	656.6	668.1	677.3	692.8	700.6	706.8	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	2,271.1	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	1,318.4	19
20	Personal dividend income.....	926.1	951.1	948.5	939.0	942.5	939.8	945.5	952.7	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	2,786.0	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	2,732.5	22
23	Social security ²	834.6	871.8	869.5	874.5	881.5	886.3	894.1	899.7	23
24	Medicare ³	601.1	628.2	624.1	631.6	639.8	650.0	659.2	666.2	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	470.9	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	1,244.8	1,257.9	30
31	Less: Personal current taxes	1,787.0	1,938.7	1,937.2	1,944.4	1,963.8	1,932.7	1,952.1	1,985.5	31
32	Equals: Disposable personal income	13,022.7	13,519.8	13,464.7	13,611.7	13,726.4	13,807.4	13,977.3	14,120.1	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	13,290.9	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	12,825.3	34
35	Goods.....	3,970.5	4,012.1	4,010.7	4,043.0	4,038.1	4,008.7	4,085.4	4,110.6	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	1,413.7	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	2,696.9	37
38	Services.....	7,892.9	8,271.6	8,229.5	8,313.9	8,400.6	8,489.3	8,607.3	8,714.8	38
39	Personal interest payments ⁴	251.6	263.8	262.3	266.2	270.6	268.0	273.0	272.9	39
40	Personal current transfer payments.....	181.8	188.8	188.7	190.1	190.2	196.0	188.8	192.7	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	83.9	42
43	Equals: Personal saving	726.0	783.6	773.5	798.5	826.8	845.5	822.8	829.2	43
44	Personal saving as a percentage of disposable personal income	5.6	5.8	5.7	5.9	6.0	6.1	5.9	5.9	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	11,912.9	12,009.2	45
Disposable personal income:										
46	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	12,647.2	12,730.9	46
Per capita:										
47	Current dollars.....	40,794	42,026	41,902	42,270	42,537	42,715	43,165	43,515	47
48	Chained (2009) dollars.....	37,374	38,368	38,277	38,504	38,709	38,844	39,058	39,234	48
49	Population (midperiod, thousands) ⁶	319,233	321,704	321,337	322,015	322,693	323,242	323,808	324,486	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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	
		2016								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r		Oct. ^p
1	Personal income	41.5	106.8	63.2	57.0	68.9	40.8	63.2	98.6	1
2	Compensation of employees	8.1	106.8	57.5	54.4	50.6	14.7	43.8	51.6	2
3	Wages and salaries	3.5	95.7	49.7	46.9	43.3	9.7	37.7	45.2	3
4	Private industries	1.1	93.4	45.8	42.9	37.9	4.1	34.5	41.7	4
5	Goods-producing industries	-1.5	14.9	10.7	-5.1	10.5	-3.6	5.7	9.7	5
6	Manufacturing	-4.5	14.7	10.3	-2.0	7.5	-2.7	1.6	6.1	6
7	Services-producing industries	2.6	78.5	35.0	47.9	27.3	7.6	28.8	32.0	7
8	Trade, transportation, and utilities	-0.8	15.9	2.9	14.2	1.6	-0.2	3.6	9.0	8
9	Other services-producing industries	3.4	62.6	32.1	33.7	25.8	7.8	25.2	23.0	9
10	Government	2.4	2.3	3.9	4.0	5.4	5.7	3.2	3.5	10
11	Supplements to wages and salaries	4.6	11.1	7.8	7.5	7.4	4.9	6.1	6.4	11
12	Employer contributions for employee pension and insurance funds ¹	5.0	4.9	4.7	4.7	4.8	4.7	4.0	3.6	12
13	Employer contributions for government social insurance	-0.3	6.2	3.1	2.8	2.5	0.3	2.1	2.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	0.7	3.3	-1.6	6.8	6.2	0.8	12.5	6.6	14
15	Farm	-0.8	-0.9	-0.9	-0.9	0.2	0.2	0.2	1.2	15
16	Nonfarm	1.4	4.2	-0.7	7.7	6.0	0.7	12.4	5.4	16
17	Rental income of persons with capital consumption adjustment	7.1	-0.6	0.8	2.3	1.2	3.1	3.6	4.9	17
18	Personal income receipts on assets	16.6	4.2	8.8	-3.0	5.7	10.7	4.7	27.8	18
19	Personal interest income	8.9	2.6	2.6	2.6	2.8	2.8	2.8	24.3	19
20	Personal dividend income	7.8	1.6	6.2	-5.7	3.0	7.9	1.9	3.5	20
21	Personal current transfer receipts	8.7	5.3	3.9	2.2	10.4	12.4	3.0	13.3	21
22	Government social benefits to persons	8.6	5.2	3.8	2.0	10.3	12.2	2.9	13.1	22
23	Social security ²	-0.1	8.0	-0.7	-1.5	5.2	1.9	1.4	9.7	23
24	Medicare ³	3.3	3.1	2.8	2.6	2.3	2.1	2.0	1.8	24
25	Medicaid	3.3	-1.4	0.5	2.4	5.6	4.3	3.5	0.8	25
26	Unemployment insurance	-0.7	-0.8	0.2	-0.1	-0.2	0.2	-1.1	-0.7	26
27	Veterans' benefits	0.5	0.6	1.0	1.0	-1.3	0.8	0.6	0.0	27
28	Other	2.3	-4.3	0.0	-2.4	-1.4	3.0	-3.5	1.5	28
29	Other current transfer receipts, from business (net)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	-0.2	12.2	6.2	5.7	5.2	0.8	4.5	5.6	30
31	Less: Personal current taxes	-0.1	14.8	7.4	8.5	15.4	8.8	12.1	12.2	31
32	Equals: Disposable personal income	41.6	92.0	55.8	48.5	53.6	32.0	51.1	86.5	32
33	Less: Personal outlays	3.3	129.0	45.8	70.4	42.5	3.8	87.8	40.4	33
34	Personal consumption expenditures	6.2	132.3	41.7	66.3	41.0	5.5	89.5	38.1	34
35	Goods	6.3	70.0	4.8	18.0	7.5	-17.9	48.3	52.2	35
36	Durable goods	-4.9	26.6	-4.9	4.6	27.0	-21.8	29.5	14.6	36
37	Nondurable goods	11.2	43.3	9.7	13.4	-19.5	3.9	18.8	37.6	37
38	Services	-0.1	62.3	36.9	48.3	33.5	23.5	41.2	-14.1	38
39	Personal interest payments ⁴	-2.9	3.9	3.9	3.9	-2.0	-2.0	-2.0	2.0	39
40	Personal current transfer payments	0.0	-7.2	0.1	0.1	3.5	0.2	0.3	0.3	40
41	To government	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.3	41
42	To the rest of the world (net)	0.0	-7.2	0.0	0.0	3.3	0.0	0.0	0.0	42
43	Equals: Personal saving	38.4	-37.0	10.0	-21.9	11.1	28.2	-36.7	46.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	21.9	53.4	33.3	36.1	46.8	6.7	29.6	47.5	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	29.4	42.4	28.9	29.5	42.0	8.7	20.0	46.8	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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			
				II	III	IV	I	II ^r	III ^r	
1	Personal income	736.1	648.8	216.0	154.2	134.1	49.9	189.2	176.3	1
2	Compensation of employees	411.0	439.6	135.2	102.5	152.4	0.1	153.9	130.4	2
3	Wages and salaries	359.6	378.5	116.8	85.1	130.7	-13.4	131.6	110.1	3
4	Private industries	330.9	340.7	104.0	75.9	122.0	-20.6	123.3	95.9	4
5	Goods-producing industries	68.5	50.7	15.3	9.0	24.3	-6.9	15.3	10.3	5
6	Manufacturing	33.8	26.7	9.4	3.2	17.7	-12.0	14.0	8.3	6
7	Services-producing industries	262.5	290.0	88.7	67.0	97.7	-13.7	108.0	85.6	7
8	Trade, transportation, and utilities	56.3	61.6	18.9	16.1	19.1	-10.5	19.5	13.1	8
9	Other services-producing industries	206.2	228.3	69.8	50.8	78.6	-3.1	88.6	72.5	9
10	Government	28.7	37.8	12.8	9.2	8.7	7.2	8.3	14.2	10
11	Supplements to wages and salaries	51.4	61.1	18.4	17.3	21.7	13.5	22.3	20.3	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	14.0	12
13	Employer contributions for government social insurance	20.6	20.4	7.2	4.8	7.8	-1.4	7.7	6.3	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	15.0	14
15	Farm	-19.3	-28.6	0.3	5.9	-6.5	-5.8	-2.5	-0.5	15
16	Nonfarm	72.3	67.6	14.7	17.0	18.4	8.8	6.4	15.5	16
17	Rental income of persons with capital consumption adjustment	39.0	53.5	20.1	11.5	9.2	15.5	7.8	6.2	17
18	Personal income receipts on assets	170.9	26.9	23.9	10.8	-39.7	0.4	19.9	15.3	18
19	Personal interest income	39.3	1.9	49.9	20.3	-43.1	3.1	14.1	8.2	19
20	Personal dividend income	131.6	25.0	-26.0	-9.5	3.5	-2.7	5.7	7.2	20
21	Personal current transfer receipts	112.4	138.3	36.5	16.7	16.0	35.8	19.6	22.4	21
22	Government social benefits to persons	108.0	132.3	35.1	15.9	15.7	35.6	19.2	21.9	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	7.0	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	-2.1	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	15.8	13.1	30
31	Less: Personal current taxes	109.2	151.7	27.8	7.3	19.4	-31.1	19.4	33.4	31
32	Equals: Disposable personal income	626.9	497.1	188.2	147.0	114.7	81.1	169.9	142.8	32
33	Less: Personal outlays	521.0	439.5	150.3	122.0	86.4	62.3	192.6	136.4	33
34	Personal consumption expenditures	502.2	420.3	141.3	116.7	81.9	59.2	194.7	132.6	34
35	Goods	136.0	41.6	54.0	32.4	-4.9	-29.5	76.7	25.2	35
36	Durable goods	53.1	60.4	22.2	11.4	7.1	-5.1	23.4	23.7	36
37	Nondurable goods	82.9	-18.8	31.8	21.0	-12.0	-24.3	53.3	1.5	37
38	Services	366.2	378.7	87.3	84.3	86.8	88.6	118.0	107.4	38
39	Personal interest payments ⁴	7.7	12.2	6.4	3.8	4.4	-2.6	5.0	-0.1	39
40	Personal current transfer payments	11.1	7.0	2.6	1.5	0.1	5.7	-7.1	3.9	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	3.3	42
43	Equals: Personal saving	105.9	57.6	37.9	25.0	28.3	18.7	-22.7	6.4	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	94.7	96.2	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	403.4	412.2	117.0	98.9	92.1	65.0	91.2	83.7	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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
		2016								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
Based on current-dollar measures										
1	Personal income	0.3	0.7	0.4	0.4	0.4	0.3	0.4	0.6	1
2	Compensation of employees	0.1	1.1	0.6	0.5	0.5	0.1	0.4	0.5	2
3	Wages and salaries	0.0	1.2	0.6	0.6	0.5	0.1	0.5	0.5	3
4	Supplements to wages and salaries	0.2	0.6	0.4	0.4	0.4	0.3	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.0	0.2	-0.1	0.5	0.4	0.1	0.9	0.5	5
6	Rental income of persons with capital consumption adjustment	1.0	-0.1	0.1	0.3	0.2	0.4	0.5	0.7	6
7	Personal income receipts on assets	0.7	0.2	0.4	-0.1	0.3	0.5	0.2	1.2	7
8	Personal interest income	0.7	0.2	0.2	0.2	0.2	0.2	0.2	1.8	8
9	Personal dividend income	0.8	0.2	0.7	-0.6	0.3	0.8	0.2	0.4	9
10	Personal current transfer receipts	0.3	0.2	0.1	0.1	0.4	0.4	0.1	0.5	10
11	Less: Contributions for government social insurance, domestic	0.0	1.0	0.5	0.5	0.4	0.1	0.4	0.4	11
12	Less: Personal current taxes	0.0	0.8	0.4	0.4	0.8	0.4	0.6	0.6	12
13	Equals: Disposable personal income	0.3	0.7	0.4	0.3	0.4	0.2	0.4	0.6	13
Addenda:										
14	Personal consumption expenditures	0.0	1.1	0.3	0.5	0.3	0.0	0.7	0.3	14
15	Goods	0.2	1.7	0.1	0.4	0.2	-0.4	1.2	1.3	15
16	Durable goods	-0.4	2.0	-0.4	0.3	1.9	-1.5	2.1	1.0	16
17	Nondurable goods	0.4	1.6	0.4	0.5	-0.7	0.1	0.7	1.4	17
18	Services	0.0	0.7	0.4	0.6	0.4	0.3	0.5	-0.2	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.2	0.5	0.3	0.3	0.4	0.1	0.2	0.4	19
20	Real disposable personal income	0.2	0.3	0.2	0.2	0.3	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 second 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			
				II	III	IV	I	II ^r	III ^r	
Based on current-dollar measures										
1	Personal income	5.2	4.4	5.8	4.1	3.5	1.3	4.9	4.5	1
2	Compensation of employees	4.6	4.8	5.8	4.3	6.4	0.0	6.4	5.3	2
3	Wages and salaries	5.1	5.1	6.2	4.4	6.8	-0.7	6.7	5.5	3
4	Supplements to wages and salaries	3.0	3.4	4.1	3.8	4.8	2.9	4.8	4.3	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	4.3	5
6	Rental income of persons with capital consumption adjustment	6.9	8.8	13.3	7.2	5.6	9.5	4.6	3.6	6
7	Personal income receipts on assets	8.3	1.2	4.3	1.9	-6.8	0.1	3.6	2.7	7
8	Personal interest income	3.1	0.1	16.7	6.3	-12.3	1.0	4.4	2.5	8
9	Personal dividend income	16.6	2.7	-10.2	-3.9	1.5	-1.1	2.5	3.1	9
10	Personal current transfer receipts	4.6	5.4	5.7	2.5	2.4	5.4	2.9	3.3	10
11	Less: Contributions for government social insurance, domestic	4.6	4.2	5.1	3.4	5.3	1.6	5.3	4.3	11
12	Less: Personal current taxes	6.5	8.5	5.9	1.5	4.1	-6.2	4.1	7.0	12
13	Equals: Disposable personal income	5.1	3.8	5.8	4.4	3.4	2.4	5.0	4.2	13
Addenda:										
14	Personal consumption expenditures	4.4	3.5	4.8	3.9	2.7	1.9	6.4	4.2	14
15	Goods	3.5	1.0	5.6	3.3	-0.5	-2.9	7.9	2.5	15
16	Durable goods	4.3	4.7	6.9	3.4	2.1	-1.5	7.0	7.0	16
17	Nondurable goods	3.2	-0.7	4.9	3.2	-1.8	-3.6	8.3	0.2	17
18	Services	4.9	4.8	4.4	4.2	4.2	4.3	5.7	5.1	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	3.2	3.3	19
20	Real disposable personal income	3.5	3.5	3.9	3.3	3.0	2.1	2.9	2.7	20

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

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

Line		2016								Line
		March	April	May	June	July ^p	Aug. ^r	Sept. ^r	Oct. ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,374.4	11,457.1	11,475.3	11,522.2	11,553.4	11,540.1	11,597.1	11,603.2	1
2	Goods	3,973.6	4,022.6	4,029.1	4,047.0	4,068.8	4,047.4	4,084.0	4,119.7	2
3	Durable goods	1,527.0	1,555.9	1,555.6	1,571.4	1,606.5	1,582.6	1,623.7	1,639.9	3
4	Nondurable goods	2,477.8	2,499.9	2,506.3	2,510.0	2,501.6	2,501.2	2,501.9	2,522.2	4
5	Services	7,404.9	7,441.0	7,452.7	7,481.9	7,492.7	7,498.6	7,521.2	7,495.9	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-2.0	82.7	18.1	46.9	31.2	-13.3	57.0	6.1	6
7	Goods	11.1	49.0	6.5	17.9	21.8	-21.3	36.6	35.7	7
8	Durable goods	-1.9	28.8	-0.3	15.9	35.1	-23.9	41.1	16.1	8
9	Nondurable goods	12.1	22.2	6.3	3.7	-8.4	-0.4	0.7	20.3	9
10	Services	-11.7	36.2	11.7	29.2	10.8	5.9	22.6	-25.3	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.0	0.7	0.2	0.4	0.3	-0.1	0.5	0.1	11
12	Goods	0.3	1.2	0.2	0.4	0.5	-0.5	0.9	0.9	12
13	Durable goods	-0.1	1.9	0.0	1.0	2.2	-1.5	2.6	1.0	13
14	Nondurable goods	0.5	0.9	0.3	0.1	-0.3	0.0	0.0	0.8	14
15	Services	-0.2	0.5	0.2	0.4	0.1	0.1	0.3	-0.3	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			
				II	III	IV	I	II	III ^r	
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	11,563.5	1
2	Goods	3,755.4	3,907.4	3,892.1	3,932.6	3,953.4	3,964.7	4,032.9	4,066.7	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	1,604.3	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	2,501.6	4
5	Services	7,114.2	7,310.3	7,291.8	7,327.2	7,369.8	7,403.9	7,458.5	7,504.2	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	78.7	6
7	Goods	141.9	152.0	40.7	40.5	20.7	11.3	68.2	33.8	7
8	Durable goods	88.4	97.0	26.9	22.5	15.0	-2.4	36.1	43.4	8
9	Nondurable goods	60.2	62.9	16.0	19.5	7.1	12.7	34.3	-3.9	9
10	Services	162.8	196.2	39.5	35.4	42.6	34.1	54.7	45.6	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	2.8	11
12	Goods	3.9	4.0	4.3	4.2	2.1	1.2	7.1	3.4	12
13	Durable goods	6.7	6.9	7.6	6.2	4.0	-0.6	9.8	11.6	13
14	Nondurable goods	2.6	2.6	2.7	3.2	1.2	2.1	5.7	-0.6	14
15	Services	2.3	2.8	2.2	2.0	2.3	1.9	3.0	2.5	15

r Revised

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

Line		2016								Line
		March	April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.991	110.351	110.540	110.666	110.722	110.897	111.124	111.394	1
2	Goods	100.820	101.331	101.288	101.284	100.925	101.014	101.293	101.681	2
3	Durable goods	89.395	89.448	89.148	88.538	88.284	88.238	87.821	87.850	3
4	Nondurable goods	106.592	107.380	107.496	107.870	107.452	107.627	108.347	108.962	4
5	Services	114.851	115.130	115.445	115.641	115.921	116.142	116.341	116.546	5
Addenda:										
6	PCE excluding food and energy	110.776	110.995	111.182	111.273	111.437	111.653	111.766	111.891	6
7	Food ¹	110.438	110.629	110.120	109.866	109.760	109.582	109.524	109.472	7
8	Energy goods and services ²	91.087	94.561	95.901	97.298	95.504	95.446	98.326	102.044	8
9	Market-based PCE ³	108.400	108.711	108.913	109.054	109.082	109.212	109.434	109.718	9
10	Market-based PCE excluding food and energy ³	109.023	109.167	109.368	109.472	109.618	109.788	109.880	110.002	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.3	0.2	0.1	0.1	0.2	0.2	0.2	11
12	Goods	-0.1	0.5	0.0	0.0	-0.4	0.1	0.3	0.4	12
13	Durable goods	-0.2	0.1	-0.3	-0.7	-0.3	-0.1	-0.5	0.0	13
14	Nondurable goods	-0.1	0.7	0.1	0.3	-0.4	0.2	0.7	0.6	14
15	Services	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1	16
17	Food ¹	-0.5	0.2	-0.5	-0.2	-0.1	-0.2	-0.1	0.0	17
18	Energy goods and services ²	1.1	3.8	1.4	1.5	-1.8	-0.1	3.0	3.8	18
19	Market-based PCE ³	0.0	0.3	0.2	0.1	0.0	0.1	0.2	0.3	19
20	Market-based PCE excluding food and energy ³	0.0	0.1	0.2	0.1	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		2016								Line
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Disposable personal income	3.2	2.9	2.8	2.8	2.9	2.6	2.6	2.7	1
2	Personal consumption expenditures	2.2	2.8	2.5	2.9	2.9	2.5	2.8	2.8	2
3	Goods	2.4	3.9	3.2	3.7	3.7	2.9	3.6	4.7	3
4	Durable goods	3.2	5.1	3.8	5.4	6.6	4.7	6.9	8.3	4
5	Nondurable goods	2.0	3.3	2.8	2.9	2.3	2.0	1.9	2.9	5
6	Services	2.0	2.2	2.2	2.5	2.5	2.4	2.4	1.9	6

p Preliminary

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

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

Line		2016								Line
		March	April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Personal consumption expenditures (PCE)	0.8	1.0	1.0	0.9	0.8	1.0	1.2	1.4	1
2	Goods	-2.0	-1.4	-1.8	-1.8	-2.2	-1.8	-1.1	-0.7	2
3	Durable goods	-1.7	-1.7	-1.9	-2.3	-2.3	-2.1	-2.6	-2.4	3
4	Nondurable goods	-2.2	-1.3	-1.8	-1.6	-2.1	-1.6	-0.3	0.2	4
5	Services	2.1	2.2	2.3	2.3	2.3	2.3	2.4	2.4	5
Addenda:										
6	PCE excluding food and energy	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	6
7	Food ¹	-0.3	0.0	-0.4	-0.9	-1.2	-1.5	-1.7	-1.8	7
8	Energy goods and services ²	-13.8	-9.7	-10.7	-10.0	-11.7	-9.9	-3.5	-0.1	8
9	Market-based PCE ³	0.5	0.7	0.7	0.7	0.6	0.8	1.0	1.2	9
10	Market-based PCE excluding food and energy ³	1.4	1.3	1.4	1.4	1.5	1.6	1.5	1.5	10

p Preliminary

r Revised

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