



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, WEDNESDAY, DECEMBER 23, 2015

BEA 15-67

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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2015

Personal income increased \$44.4 billion, or 0.3 percent, and disposable personal income (DPI) increased \$34.5 billion, or 0.3 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$40.1 billion, or 0.3 percent. In October, personal income increased \$66.9 billion, or 0.4 percent, DPI increased \$54.0 billion, or 0.4 percent, and PCE increased \$3.8 billion, or less than 0.1 percent, based on revised estimates.

Real DPI increased 0.2 percent in November, compared with an increase of 0.3 percent in October. Real PCE increased 0.3 percent, in contrast to a decrease of less than 0.1 percent.

	2015				
	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.4	0.2	0.4	0.3
Disposable personal income:					
Current dollars	0.4	0.4	0.2	0.4	0.3
Chained (2009) dollars	0.4	0.4	0.3	0.3	0.2
Personal consumption expenditures:					
Current dollars	0.3	0.3	0.2	0.0	0.3
Chained (2009) dollars	0.2	0.3	0.2	0.0	0.3

There was an inadvertent early release of some of BEA’s personal consumption expenditure data for November as well as for previous months via BEA’s API (application programming interface). Because some data were inadvertently released ahead of the official release time, BEA immediately released the data that were affected, consistent with our protocol at 7:50 pm EST. Those data cover current dollar personal consumption expenditure statistics for July through November as well as current dollar breakouts for goods, durables, nondurables, and services.

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. “Real” estimates are in chained (2009) dollars.

This news release is available on BEA’s Web site at www.bea.gov/newsreleases/rels.htm.

Compensation

Wages and salaries increased \$37.1 billion in November, compared with an increase of \$47.2 billion in October. Private wages and salaries increased \$34.4 billion, compared with an increase of \$45.7 billion. November wages and salaries include \$11.6 billion (at an annual rate) in bonuses for United Auto Workers employees associated with the ratification of their contract. Government wages and salaries increased \$2.8 billion in November, compared with an increase of \$1.5 billion in October.

Supplements to wages and salaries increased \$6.3 billion in November, compared with an increase of \$6.5 billion in October.

Other personal income

Proprietors' income increased \$1.6 billion in November, compared with an increase of \$5.5 billion in October. Farm proprietors' income decreased \$0.9 billion in November, the same decrease as in October. Nonfarm proprietors' income increased \$2.5 billion in November, compared with an increase of \$6.5 billion in October.

Rental income of persons increased \$5.7 billion in November, compared with an increase of \$5.1 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$9.7 billion, in contrast to an increase of \$0.2 billion. Personal current transfer receipts increased \$8.1 billion, compared with an increase of \$8.0 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.7 billion in November, compared with an increase of \$5.8 billion in October.

Personal current taxes and disposable personal income

Personal current taxes increased \$9.9 billion in November, compared with an increase of \$12.9 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$34.5 billion, or 0.3 percent, compared with an increase of \$54.0 billion, or 0.4 percent.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$44.0 billion in November, compared with an increase of \$7.5 billion in October. PCE increased \$40.1 billion, compared with an increase of \$3.8 billion.

Personal saving -- DPI less personal outlays -- was \$747.6 billion in November, compared with \$757.0 billion in October. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.5 percent, compared with 5.6 percent. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's Financial Accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

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

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in November, in contrast to a decrease of less than 0.1 percent in October. Purchases of durable goods increased 1.1 percent, in contrast to a decrease of 0.1 percent. Purchases of nondurable goods increased 0.9 percent, in contrast to a decrease of 0.1 percent. Purchases of services decreased less than 0.1 percent, in contrast to an increase of less than 0.1 percent.

The price index for PCE increased less than 0.1 percent in November, compared with an increase of 0.1 percent in October. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of less than 0.1 percent.

The November PCE price index increased 0.4 percent from November a year ago. The November PCE price index, excluding food and energy, increased 1.3 percent from November a year ago.

Revisions

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

	<u>Change from preceding month</u>							
	September				October			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal income:								
Current dollars	27.4	30.6	0.2	0.2	68.1	66.9	0.4	0.4
Disposable personal income:								
Current dollars	27.0	29.2	0.2	0.2	56.8	54.0	0.4	0.4
Chained (2009) dollars	32.3	33.6	0.3	0.3	43.9	42.5	0.4	0.3
Personal consumption expenditures:								
Current dollars	9.5	23.1	0.1	0.2	15.2	3.8	0.1	0.0
Chained (2009) dollars	15.6	27.4	0.1	0.2	6.7	-2.7	0.1	0.0

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

BEA's news release schedule is available at www.bea.gov/newsreleases/2016rd.htm.

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Next release – February 1, 2016 at 8:30 A.M. EST
Personal Income and Outlays for December

Personal Income and Outlays Release Dates for 2016

December 2015.. February 1	April 2016...May 31	August 2016..... September 30
January 2016..... February 26	May 2016... June 29	September 2016...October 31
February 2016... March 28	June 2016... August 2	October 2016.....November 30
March 2016..... April 29	July 2016.... August 29	November 2016...December 22

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Personal income	15,192.6	15,282.4	15,356.0	15,421.4	15,475.7	15,506.3	15,573.2	15,617.6	1
2	Compensation of employees	9,558.7	9,625.8	9,661.0	9,706.8	9,747.7	9,756.7	9,810.4	9,853.9	2
3	Wages and salaries	7,742.4	7,801.8	7,831.1	7,870.7	7,905.5	7,911.1	7,958.3	7,995.4	3
4	Private industries	6,480.8	6,537.1	6,562.3	6,598.7	6,630.6	6,635.3	6,681.0	6,715.4	4
5	Goods-producing industries.....	1,295.9	1,305.6	1,308.2	1,316.6	1,320.0	1,316.6	1,325.6	1,339.7	5
6	Manufacturing.....	796.8	803.5	804.9	810.2	814.0	812.1	816.4	826.8	6
7	Services-producing industries	5,184.9	5,231.4	5,254.1	5,282.1	5,310.6	5,318.8	5,355.4	5,375.6	7
8	Trade, transportation, and utilities	1,220.7	1,231.9	1,234.8	1,241.1	1,247.7	1,249.8	1,258.3	1,260.0	8
9	Other services-producing industries.....	3,964.2	3,999.6	4,019.4	4,041.1	4,062.9	4,069.0	4,097.1	4,115.7	9
10	Government	1,261.6	1,264.7	1,268.8	1,272.0	1,274.9	1,275.7	1,277.3	1,280.0	10
11	Supplements to wages and salaries	1,816.3	1,824.0	1,829.8	1,836.1	1,842.2	1,845.7	1,852.2	1,858.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,254.4	1,258.3	1,262.4	1,266.4	1,270.4	1,273.9	1,277.6	1,281.7	12
13	Employer contributions for government social insurance.....	562.0	565.7	567.4	569.7	571.8	571.7	574.5	576.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,368.2	1,376.8	1,386.0	1,398.0	1,398.1	1,404.2	1,409.7	1,411.3	14
15	Farm.....	54.0	56.9	59.7	62.4	65.2	68.0	67.0	66.1	15
16	Nonfarm	1,314.2	1,319.9	1,326.3	1,335.5	1,332.9	1,336.2	1,342.7	1,345.2	16
17	Rental income of persons with capital consumption adjustment	647.0	654.2	661.1	661.6	663.4	665.8	670.9	676.6	17
18	Personal income receipts on assets	2,165.4	2,174.3	2,195.3	2,196.7	2,202.5	2,209.1	2,209.3	2,199.7	18
19	Personal interest income.....	1,295.9	1,313.4	1,331.0	1,333.0	1,335.0	1,337.0	1,334.0	1,331.0	19
20	Personal dividend income	869.6	860.8	864.3	863.8	867.5	872.1	875.3	868.6	20
21	Personal current transfer receipts	2,646.0	2,651.7	2,656.3	2,666.8	2,676.7	2,683.6	2,691.6	2,699.7	21
22	Government social benefits to persons.....	2,603.3	2,608.8	2,613.2	2,623.5	2,633.2	2,639.9	2,647.8	2,655.7	22
23	Social security ²	867.7	871.8	868.7	872.3	875.9	875.4	877.6	878.3	23
24	Medicare ³	613.3	615.3	617.4	619.8	622.4	625.2	628.2	631.4	24
25	Medicaid.....	528.2	527.9	530.8	536.5	540.1	544.6	548.3	550.7	25
26	Unemployment insurance	33.1	32.9	33.4	33.0	33.2	32.6	31.7	32.0	26
27	Veterans' benefits.....	93.6	93.3	95.3	95.1	94.6	95.5	96.1	98.2	27
28	Other.....	467.4	467.6	467.5	466.9	467.0	466.7	465.8	465.1	28
29	Other current transfer receipts, from business (net).....	42.7	42.9	43.1	43.3	43.4	43.6	43.8	44.0	29
30	Less: Contributions for government social insurance, domestic	1,192.7	1,200.2	1,203.7	1,208.4	1,212.7	1,213.0	1,218.9	1,223.5	30
31	Less: Personal current taxes	1,923.3	1,941.4	1,951.3	1,956.6	1,962.5	1,963.9	1,976.8	1,986.7	31
32	Equals: Disposable personal income	13,269.3	13,341.0	13,404.7	13,464.8	13,513.2	13,542.4	13,596.4	13,630.9	32
33	Less: Personal outlays	12,587.6	12,696.6	12,739.2	12,775.9	12,810.8	12,831.9	12,839.4	12,883.4	33
34	Personal consumption expenditures.....	12,146.3	12,250.5	12,288.2	12,326.6	12,363.6	12,386.7	12,390.5	12,430.7	34
35	Goods.....	3,930.9	4,001.6	4,002.0	4,026.3	4,033.2	4,012.7	4,005.5	4,029.7	35
36	Durable goods.....	1,320.6	1,337.4	1,321.0	1,334.5	1,339.1	1,345.3	1,340.7	1,350.4	36
37	Nondurable goods.....	2,610.2	2,664.2	2,680.9	2,691.8	2,694.1	2,667.4	2,664.9	2,679.3	37
38	Services	8,215.5	8,248.9	8,286.2	8,300.3	8,330.4	8,374.0	8,385.0	8,400.9	38
39	Personal interest payments ⁴	264.6	269.3	274.1	271.7	269.4	267.1	270.6	274.1	39
40	Personal current transfer payments.....	176.7	176.8	176.9	177.5	177.7	178.0	178.3	178.6	40
41	To government.....	97.1	97.2	97.3	97.5	97.7	98.0	98.3	98.6	41
42	To the rest of the world (net).....	79.6	79.6	79.6	80.0	80.0	80.0	80.0	80.0	42
43	Equals: Personal saving	681.7	644.3	665.5	688.9	702.4	710.6	757.0	747.6	43
44	Personal saving as a percentage of disposable personal income ...	5.1	4.8	5.0	5.1	5.2	5.2	5.6	5.5	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,502.1	11,544.0	11,580.3	11,619.2	11,661.9	11,690.1	11,737.4	11,767.2	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,164.6	12,193.2	12,223.2	12,266.2	12,312.7	12,346.3	12,388.7	12,416.7	46
Per capita:										
47	Current dollars	41,341	41,540	41,712	41,871	41,992	42,053	42,193	42,274	47
48	Chained (2009) dollars.....	37,899	37,966	38,035	38,144	38,261	38,339	38,445	38,509	48
49	Population (midperiod, thousands) ⁶	320,975	321,162	321,365	321,578	321,805	322,030	322,243	322,442	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		2013	2014	Seasonally adjusted at annual rates						Line
				2014			2015			
				II	III	IV	I	II	III ^r	
1	Personal income	14,068.4	14,694.2	14,612.8	14,774.8	14,955.7	15,079.8	15,277.0	15,467.8	1
2	Compensation of employees	8,839.7	9,248.9	9,177.3	9,289.9	9,424.9	9,487.9	9,615.2	9,737.1	2
3	Wages and salaries	7,114.4	7,477.8	7,414.5	7,513.9	7,632.6	7,682.4	7,791.8	7,895.7	3
4	Private industries.....	5,906.8	6,240.5	6,180.3	6,270.7	6,384.4	6,425.9	6,526.7	6,621.5	4
5	Goods-producing industries.....	1,190.1	1,260.9	1,250.4	1,266.6	1,292.9	1,288.0	1,303.2	1,317.7	5
6	Manufacturing.....	746.8	780.9	775.1	781.4	796.5	792.1	801.7	812.1	6
7	Services-producing industries.....	4,716.7	4,979.7	4,930.0	5,004.1	5,091.5	5,138.0	5,223.5	5,303.8	7
8	Trade, transportation, and utilities.....	1,118.5	1,175.5	1,165.7	1,179.2	1,203.3	1,210.9	1,229.1	1,246.2	8
9	Other services-producing industries.....	3,598.2	3,804.2	3,764.3	3,825.0	3,888.2	3,927.0	3,994.4	4,057.7	9
10	Government.....	1,207.6	1,237.2	1,234.2	1,243.2	1,248.2	1,256.5	1,265.0	1,274.2	10
11	Supplements to wages and salaries	1,725.3	1,771.2	1,762.7	1,776.0	1,792.3	1,805.5	1,823.4	1,841.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,197.8	1,224.0	1,219.4	1,227.1	1,236.3	1,246.8	1,258.3	1,270.3	12
13	Employer contributions for government social insurance.....	527.5	547.2	543.3	548.9	556.0	558.7	565.0	571.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,285.1	1,346.7	1,346.3	1,357.8	1,377.9	1,369.4	1,377.0	1,400.1	14
15	Farm.....	88.8	78.1	88.8	77.2	74.8	60.5	56.9	65.2	15
16	Nonfarm.....	1,196.3	1,268.6	1,257.5	1,280.6	1,303.0	1,308.9	1,320.1	1,334.9	16
17	Rental income of persons with capital consumption adjustment	563.4	610.8	605.5	618.4	628.4	637.0	654.1	663.6	17
18	Personal income receipts on assets	2,060.4	2,117.5	2,121.8	2,115.0	2,130.6	2,145.5	2,178.3	2,202.8	18
19	Personal interest income.....	1,271.3	1,302.0	1,310.0	1,288.1	1,289.8	1,282.6	1,313.4	1,335.0	19
20	Personal dividend income.....	789.0	815.5	811.9	826.8	840.8	863.0	864.9	867.8	20
21	Personal current transfer receipts	2,426.6	2,529.2	2,513.1	2,556.5	2,571.0	2,625.8	2,651.3	2,675.7	21
22	Government social benefits to persons.....	2,385.5	2,487.2	2,471.1	2,514.4	2,528.9	2,583.4	2,608.4	2,632.2	22
23	Social security ²	799.0	834.6	833.2	837.2	843.8	861.6	869.4	874.5	23
24	Medicare ³	574.6	597.8	595.6	600.8	605.3	609.8	615.3	622.5	24
25	Medicaid.....	439.7	487.4	473.6	505.9	507.1	523.9	529.0	540.4	25
26	Unemployment insurance.....	62.3	35.8	36.0	34.6	32.9	35.0	33.1	32.9	26
27	Veterans' benefits.....	79.1	83.7	82.3	83.8	86.7	90.7	94.1	95.1	27
28	Other.....	430.8	447.9	450.5	452.2	453.3	462.2	467.5	466.9	28
29	Other current transfer receipts, from business (net).....	41.2	42.0	42.0	42.1	42.1	42.4	42.9	43.4	29
30	Less: Contributions for government social insurance, domestic	1,106.8	1,159.0	1,151.2	1,162.9	1,177.2	1,185.8	1,198.9	1,211.4	30
31	Less: Personal current taxes	1,672.8	1,780.2	1,754.1	1,792.0	1,838.8	1,900.1	1,938.7	1,961.0	31
32	Equals: Disposable personal income	12,395.6	12,913.9	12,858.7	12,982.7	13,116.8	13,179.8	13,338.3	13,506.8	32
33	Less: Personal outlays	11,805.7	12,293.7	12,235.2	12,377.0	12,502.5	12,492.2	12,674.5	12,806.2	33
34	Personal consumption expenditures.....	11,392.3	11,865.9	11,813.0	11,949.1	12,061.4	12,055.5	12,228.4	12,359.0	34
35	Goods.....	3,836.8	3,948.4	3,951.5	3,987.4	3,980.1	3,901.5	3,978.1	4,024.1	35
36	Durable goods.....	1,237.8	1,280.2	1,279.1	1,295.1	1,303.5	1,301.8	1,326.4	1,339.6	36
37	Nondurable goods.....	2,598.9	2,668.2	2,672.4	2,692.2	2,676.6	2,599.7	2,651.8	2,684.4	37
38	Services.....	7,555.5	7,917.5	7,861.5	7,961.7	8,081.3	8,153.9	8,250.2	8,334.9	38
39	Personal interest payments ⁴	244.2	254.2	250.5	254.3	263.1	261.3	269.3	269.4	39
40	Personal current transfer payments.....	169.3	173.6	171.7	173.6	178.0	175.5	176.8	177.8	40
41	To government.....	92.6	95.3	95.2	95.7	95.9	97.0	97.2	97.8	41
42	To the rest of the world (net).....	76.6	78.3	76.5	77.9	82.2	78.5	79.6	80.0	42
43	Equals: Personal saving	589.9	620.2	623.5	605.7	614.3	687.6	663.9	700.6	43
44	Personal saving as a percentage of disposable personal income	4.8	4.8	4.8	4.7	4.7	5.2	5.0	5.2	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,822.3	11,149.8	11,089.0	11,164.6	11,329.0	11,447.6	11,542.2	11,657.1	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,523.1	11,836.3	11,784.7	11,863.1	11,998.7	12,114.7	12,193.6	12,308.4	46
Per capita:										
47	Current dollars.....	39,123	40,461	40,331	40,638	40,977	41,107	41,531	41,972	47
48	Chained (2009) dollars.....	36,369	37,084	36,962	37,134	37,484	37,785	37,967	38,248	48
49	Population (midperiod, thousands) ⁶	316,839	319,173	318,833	319,470	320,100	320,623	321,167	321,804	49

^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 3. Personal Income and Its Disposition, Change From Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Personal income	97.0	89.8	73.6	65.4	54.2	30.6	66.9	44.4	1
2	Compensation of employees	65.6	67.1	35.2	45.8	40.9	9.0	53.7	43.4	2
3	Wages and salaries	58.1	59.4	29.4	39.5	34.8	5.5	47.2	37.1	3
4	Private industries.....	55.6	56.3	25.3	36.4	31.9	4.8	45.7	34.4	4
5	Goods-producing industries.....	11.4	9.7	2.6	8.3	3.4	-3.4	9.0	14.1	5
6	Manufacturing.....	7.3	6.7	1.5	5.3	3.8	-1.8	4.2	10.4	6
7	Services-producing industries.....	44.1	46.6	22.7	28.0	28.5	8.2	36.6	20.2	7
8	Trade, transportation, and utilities.....	11.4	11.2	2.9	6.3	6.6	2.1	8.5	1.7	8
9	Other services-producing industries.....	32.7	35.4	19.8	21.7	21.8	6.1	28.1	18.6	9
10	Government.....	2.6	3.1	4.1	3.2	3.0	0.8	1.5	2.8	10
11	Supplements to wages and salaries	7.4	7.7	5.8	6.3	6.1	3.4	6.5	6.3	11
12	Employer contributions for employee pension and insurance funds ¹	3.8	3.9	4.1	4.0	4.0	3.5	3.7	4.0	12
13	Employer contributions for government social insurance.....	3.6	3.8	1.7	2.3	2.1	-0.1	2.8	2.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	3.0	8.6	9.2	12.0	0.1	6.1	5.5	1.6	14
15	Farm.....	1.6	2.8	2.8	2.8	2.8	2.8	-0.9	-0.9	15
16	Nonfarm.....	1.4	5.7	6.4	9.2	-2.6	3.3	6.5	2.5	16
17	Rental income of persons with capital consumption adjustment	6.2	7.2	7.0	0.4	1.8	2.4	5.1	5.7	17
18	Personal income receipts on assets	27.4	8.8	21.0	1.4	5.8	6.6	0.2	-9.7	18
19	Personal interest income.....	17.5	17.5	17.5	2.0	2.0	2.0	-3.0	-3.0	19
20	Personal dividend income.....	9.9	-8.7	3.5	-0.6	3.8	4.6	3.2	-6.7	20
21	Personal current transfer receipts	2.1	5.7	4.6	10.5	9.9	6.9	8.0	8.1	21
22	Government social benefits to persons.....	1.9	5.5	4.4	10.3	9.7	6.7	7.8	7.9	22
23	Social security ²	2.3	4.1	-3.2	3.6	3.7	-0.6	2.2	0.7	23
24	Medicare ³	1.8	2.0	2.2	2.4	2.6	2.8	3.0	3.2	24
25	Medicaid.....	-1.3	-0.3	3.0	5.6	3.6	4.5	3.7	2.4	25
26	Unemployment insurance.....	-1.5	-0.2	0.6	-0.4	0.2	-0.6	-0.9	0.3	26
27	Veterans' benefits.....	1.3	-0.3	2.0	-0.3	-0.4	0.8	0.7	2.1	27
28	Other.....	-0.7	0.2	-0.1	-0.6	0.1	-0.3	-0.9	-0.7	28
29	Other current transfer receipts, from business (net).....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	7.3	7.5	3.5	4.7	4.3	0.3	5.8	4.7	30
31	Less: Personal current taxes	20.5	18.1	9.9	5.3	5.9	1.4	12.9	9.9	31
32	Equals: Disposable personal income	76.5	71.7	63.7	60.1	48.4	29.2	54.0	34.5	32
33	Less: Personal outlays	47.3	109.1	42.6	36.7	34.9	21.1	7.5	44.0	33
34	Personal consumption expenditures.....	41.3	104.2	37.7	38.4	37.0	23.1	3.8	40.1	34
35	Goods.....	-7.9	70.8	0.4	24.3	6.9	-20.5	-7.1	24.2	35
36	Durable goods.....	5.3	16.8	-16.4	13.4	4.6	6.2	-4.6	9.7	36
37	Nondurable goods.....	-13.2	54.0	16.7	10.9	2.3	-26.7	-2.5	14.4	37
38	Services.....	49.2	33.5	37.3	14.1	30.1	43.6	10.9	16.0	38
39	Personal interest payments ⁴	4.8	4.8	4.8	-2.3	-2.3	-2.3	3.5	3.5	39
40	Personal current transfer payments.....	1.2	0.1	0.1	0.6	0.2	0.3	0.3	0.3	40
41	To government.....	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	41
42	To the rest of the world (net).....	1.1	0.0	0.0	0.4	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	29.2	-37.4	21.1	23.4	13.5	8.2	46.4	-9.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	79.7	41.9	36.3	38.9	42.7	28.2	47.3	29.9	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	62.4	28.5	30.0	43.0	46.5	33.6	42.5	28.0	45

^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.

Table 4. Personal Income and Its Disposition, Change From Preceding Period (Years and Quarters)

[Billions of dollars]

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014			2015			
				II	III	IV	I	II	III ^r	
1	Personal income	153.3	625.8	179.2	162.0	180.9	124.2	197.2	190.8	1
2	Compensation of employees	229.8	409.3	73.6	112.6	135.0	63.0	127.2	121.9	2
3	Wages and salaries	184.1	363.4	64.5	99.4	118.7	49.8	109.3	104.0	3
4	Private industries.....	174.7	333.8	53.8	90.4	113.7	41.5	100.8	94.8	4
5	Goods-producing industries.....	34.6	70.8	16.7	16.2	26.3	-4.9	15.2	14.5	5
6	Manufacturing.....	12.5	34.0	4.6	6.3	15.0	-4.4	9.6	10.4	6
7	Services-producing industries.....	140.1	263.0	37.1	74.2	87.4	46.4	85.5	80.4	7
8	Trade, transportation, and utilities.....	25.9	57.0	11.9	13.5	24.1	7.6	18.2	17.1	8
9	Other services-producing industries.....	114.3	206.0	25.1	60.7	63.3	38.8	67.3	63.3	9
10	Government.....	9.4	29.6	10.8	9.0	5.0	8.3	8.6	9.2	10
11	Supplements to wages and salaries	45.6	45.9	9.0	13.3	16.3	13.2	17.9	18.0	11
12	Employer contributions for employee pension and insurance funds ¹	32.5	26.2	6.3	7.7	9.1	10.5	11.6	11.9	12
13	Employer contributions for government social insurance.....	13.1	19.7	2.8	5.6	7.1	2.7	6.3	6.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	43.7	61.6	41.5	11.5	20.1	-8.4	7.5	23.1	14
15	Farm.....	27.2	-10.6	17.1	-11.6	-2.3	-14.3	-3.6	8.3	15
16	Nonfarm.....	16.5	72.2	24.5	23.1	22.4	5.9	11.2	14.8	16
17	Rental income of persons with capital consumption adjustment	38.1	47.4	14.6	12.9	10.0	8.5	17.1	9.5	17
18	Personal income receipts on assets	-63.4	57.1	19.2	-6.9	15.6	14.9	32.8	24.5	18
19	Personal interest income.....	-17.5	30.7	-10.2	-21.8	1.7	-7.3	30.8	21.6	19
20	Personal dividend income.....	-45.9	26.5	29.4	15.0	13.9	22.2	2.0	2.9	20
21	Personal current transfer receipts	60.3	102.5	37.1	43.4	14.5	54.8	25.5	24.3	21
22	Government social benefits to persons.....	61.9	101.7	36.9	43.3	14.5	54.5	25.0	23.8	22
23	Social security ²	36.9	35.6	8.7	4.0	6.6	17.9	7.8	5.1	23
24	Medicare ³	18.2	23.2	6.1	5.2	4.5	4.5	5.5	7.1	24
25	Medicaid.....	22.4	47.7	10.5	32.3	1.2	16.9	5.1	11.4	25
26	Unemployment insurance.....	-21.5	-26.5	-3.7	-1.3	-1.8	2.2	-1.9	-0.2	26
27	Veterans' benefits.....	8.9	4.7	0.3	1.5	2.9	4.1	3.3	1.0	27
28	Other.....	-3.2	17.1	15.0	1.6	1.1	9.0	5.2	-0.6	28
29	Other current transfer receipts, from business (net).....	-1.6	0.8	0.2	0.1	0.0	0.3	0.5	0.5	29
30	Less: Contributions for government social insurance, domestic	155.2	52.2	6.7	11.6	14.3	8.6	13.1	12.5	30
31	Less: Personal current taxes	161.4	107.5	18.0	38.0	46.8	61.2	38.6	22.3	31
32	Equals: Disposable personal income	-8.1	518.3	161.2	124.0	134.1	62.9	158.6	168.5	32
33	Less: Personal outlays	348.7	488.0	174.9	141.8	125.6	-10.3	182.3	131.7	33
34	Personal consumption expenditures.....	341.7	473.7	172.7	136.1	112.3	-5.9	172.9	130.6	34
35	Goods.....	97.7	111.7	76.8	35.9	-7.2	-78.6	76.6	45.9	35
36	Durable goods.....	45.9	42.4	36.0	16.0	8.4	-1.7	24.5	13.3	36
37	Nondurable goods.....	51.7	69.3	40.8	19.8	-15.6	-76.9	52.1	32.7	37
38	Services.....	244.0	362.0	96.0	100.2	119.6	72.7	96.3	84.7	38
39	Personal interest payments ⁴	3.5	10.1	1.5	3.8	8.8	-1.8	8.0	0.1	39
40	Personal current transfer payments.....	3.5	4.3	0.8	1.9	4.5	-2.6	1.3	1.0	40
41	To government.....	1.6	2.7	0.8	0.5	0.2	1.1	0.2	0.6	41
42	To the rest of the world (net).....	1.9	1.6	0.0	1.4	4.3	-3.7	1.1	0.4	42
43	Equals: Personal saving	-356.8	30.3	-13.7	-17.8	8.6	73.2	-23.7	36.8	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-60.3	327.5	72.0	75.5	164.4	118.7	94.5	114.9	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-165.2	313.2	85.9	78.4	135.6	115.9	78.9	114.7	45

^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.

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

Line		Seasonally adjusted at monthly rates							Line	
		2015								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
Based on current-dollar measures										
1	Personal income	0.6	0.6	0.5	0.4	0.4	0.2	0.4	0.3	1
2	Compensation of employees	0.7	0.7	0.4	0.5	0.4	0.1	0.6	0.4	2
3	Wages and salaries	0.8	0.8	0.4	0.5	0.4	0.1	0.6	0.5	3
4	Supplements to wages and salaries.....	0.4	0.4	0.3	0.3	0.3	0.2	0.4	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.2	0.6	0.7	0.9	0.0	0.4	0.4	0.1	5
6	Rental income of persons with capital consumption adjustment	1.0	1.1	1.1	0.1	0.3	0.4	0.8	0.8	6
7	Personal income receipts on assets	1.3	0.4	1.0	0.1	0.3	0.3	0.0	-0.4	7
8	Personal interest income	1.4	1.4	1.3	0.2	0.2	0.2	-0.2	-0.2	8
9	Personal dividend income.....	1.1	-1.0	0.4	-0.1	0.4	0.5	0.4	-0.8	9
10	Personal current transfer receipts	0.1	0.2	0.2	0.4	0.4	0.3	0.3	0.3	10
11	Less: Contributions for government social insurance, domestic	0.6	0.6	0.3	0.4	0.4	0.0	0.5	0.4	11
12	Less: Personal current taxes	1.1	0.9	0.5	0.3	0.3	0.1	0.7	0.5	12
13	Equals: Disposable personal income	0.6	0.5	0.5	0.4	0.4	0.2	0.4	0.3	13
Addenda:										
14	Personal consumption expenditures	0.3	0.9	0.3	0.3	0.3	0.2	0.0	0.3	14
15	Goods.....	-0.2	1.8	0.0	0.6	0.2	-0.5	-0.2	0.6	15
16	Durable goods.....	0.4	1.3	-1.2	1.0	0.3	0.5	-0.3	0.7	16
17	Nondurable goods.....	-0.5	2.1	0.6	0.4	0.1	-1.0	-0.1	0.5	17
18	Services.....	0.6	0.4	0.5	0.2	0.4	0.5	0.1	0.2	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.7	0.4	0.3	0.3	0.4	0.2	0.4	0.3	19
20	Real disposable personal income.....	0.5	0.2	0.2	0.4	0.4	0.3	0.3	0.2	20

p Preliminary
r Revised

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

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014			2015			
				II	III	IV	I	II	III ^r	
Based on current-dollar measures										
1	Personal income	1.1	4.4	5.1	4.5	5.0	3.4	5.3	5.1	1
2	Compensation of employees	2.7	4.6	3.3	5.0	5.9	2.7	5.5	5.2	2
3	Wages and salaries	2.7	5.1	3.6	5.5	6.5	2.6	5.8	5.4	3
4	Supplements to wages and salaries.....	2.7	2.7	2.1	3.0	3.7	3.0	4.0	4.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	3.5	4.8	13.4	3.5	6.1	-2.4	2.2	6.9	5
6	Rental income of persons with capital consumption adjustment	7.2	8.4	10.2	8.8	6.6	5.5	11.2	5.9	6
7	Personal income receipts on assets	-3.0	2.8	3.7	-1.3	3.0	2.8	6.3	4.6	7
8	Personal interest income	-1.4	2.4	-3.1	-6.5	0.5	-2.2	10.0	6.7	8
9	Personal dividend income.....	-5.5	3.4	15.9	7.6	6.9	11.0	0.9	1.3	9
10	Personal current transfer receipts	2.5	4.2	6.1	7.1	2.3	8.8	3.9	3.7	10
11	Less: Contributions for government social insurance, domestic	16.3	4.7	2.4	4.1	5.0	3.0	4.5	4.2	11
12	Less: Personal current taxes	10.7	6.4	4.2	9.0	10.9	14.0	8.4	4.7	12
13	Equals: Disposable personal income	-0.1	4.2	5.2	3.9	4.2	1.9	4.9	5.1	13
Addenda:										
14	Personal consumption expenditures	3.1	4.2	6.1	4.7	3.8	-0.2	5.9	4.3	14
15	Goods.....	2.6	2.9	8.2	3.7	-0.7	-7.7	8.1	4.7	15
16	Durable goods.....	3.9	3.4	12.1	5.1	2.6	-0.5	7.8	4.1	16
17	Nondurable goods.....	2.0	2.7	6.3	3.0	-2.3	-11.0	8.3	5.0	17
18	Services.....	3.3	4.8	5.0	5.2	6.1	3.6	4.8	4.2	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	-0.6	3.0	2.6	2.8	6.0	4.3	3.3	4.0	19
20	Real disposable personal income.....	-1.4	2.7	3.0	2.7	4.7	3.9	2.6	3.8	20

r Revised

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

Line		2015							Line	
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,135.1	11,196.5	11,205.1	11,229.3	11,265.2	11,292.7	11,290.0	11,323.4	1
2	Goods	3,827.8	3,872.2	3,864.9	3,887.7	3,909.0	3,909.1	3,905.0	3,942.5	2
3	Durable goods.....	1,449.3	1,470.1	1,455.3	1,473.9	1,484.1	1,487.0	1,484.9	1,500.7	3
4	Nondurable goods.....	2,404.9	2,429.4	2,434.7	2,440.9	2,452.5	2,450.2	2,448.0	2,470.3	4
5	Services	7,307.7	7,326.6	7,341.7	7,344.3	7,359.7	7,386.2	7,387.3	7,385.8	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	30.8	61.4	8.6	24.2	35.9	27.4	-2.7	33.4	6
7	Goods	-1.8	44.4	-7.4	22.9	21.3	0.1	-4.1	37.5	7
8	Durable goods.....	3.6	20.8	-14.8	18.6	10.1	3.0	-2.1	15.7	8
9	Nondurable goods.....	-4.7	24.6	5.3	6.2	11.6	-2.3	-2.2	22.3	9
10	Services	31.5	18.9	15.1	2.5	15.4	26.5	1.1	-1.5	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.6	0.1	0.2	0.3	0.2	0.0	0.3	11
12	Goods	0.0	1.2	-0.2	0.6	0.5	0.0	-0.1	1.0	12
13	Durable goods.....	0.2	1.4	-1.0	1.3	0.7	0.2	-0.1	1.1	13
14	Nondurable goods.....	-0.2	1.0	0.2	0.3	0.5	-0.1	-0.1	0.9	14
15	Services	0.4	0.3	0.2	0.0	0.2	0.4	0.0	0.0	15

p Preliminary
r Revised

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

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014			2015			
				II	III	IV	I	II	III ^r	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE)	10,590.4	10,875.7	10,826.3	10,918.6	11,033.3	11,081.2	11,178.9	11,262.4	1
2	Goods	3,612.8	3,731.2	3,718.0	3,755.2	3,793.2	3,803.7	3,855.0	3,902.0	2
3	Durable goods.....	1,307.6	1,384.1	1,377.2	1,402.5	1,423.5	1,430.4	1,458.3	1,481.7	3
4	Nondurable goods.....	2,319.8	2,367.8	2,361.0	2,375.2	2,393.7	2,397.8	2,423.0	2,447.9	4
5	Services	6,977.0	7,144.6	7,108.5	7,163.8	7,240.4	7,277.4	7,325.3	7,363.4	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE)	177.2	285.3	101.6	92.3	114.7	48.0	97.7	83.5	6
7	Goods	108.5	118.4	59.7	37.2	38.0	10.5	51.3	47.0	7
8	Durable goods.....	71.4	76.5	44.0	25.2	21.0	7.0	27.8	23.4	8
9	Nondurable goods.....	42.3	48.0	19.7	14.2	18.5	4.1	25.2	24.9	9
10	Services	68.9	167.6	42.9	55.3	76.5	37.0	47.9	38.1	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE)	1.7	2.7	3.8	3.5	4.3	1.8	3.6	3.0	11
12	Goods	3.1	3.3	6.7	4.1	4.1	1.1	5.5	5.0	12
13	Durable goods.....	5.8	5.9	13.9	7.5	6.1	2.0	8.0	6.6	13
14	Nondurable goods.....	1.9	2.1	3.4	2.4	3.1	0.7	4.3	4.2	14
15	Services	1.0	2.4	2.4	3.1	4.3	2.1	2.7	2.1	15

r Revised

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

Line		2015								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.085	109.418	109.670	109.775	109.753	109.691	109.751	109.782	1
2	Goods	102.689	103.339	103.545	103.559	103.172	102.643	102.569	102.208	2
3	Durable goods.....	91.106	90.955	90.755	90.522	90.216	90.452	90.267	89.970	3
4	Nondurable goods.....	108.541	109.667	110.116	110.279	109.848	108.862	108.855	108.459	4
5	Services	112.429	112.595	112.872	113.024	113.196	113.381	113.512	113.750	5
Addenda:										
6	PCE excluding food and energy.....	109.123	109.254	109.416	109.512	109.603	109.794	109.835	109.960	6
7	Food ¹	110.493	110.451	110.769	111.006	111.176	111.371	111.578	111.317	7
8	Energy goods and services ²	103.580	108.423	110.321	110.391	107.856	102.512	102.707	101.308	8
9	Market-based PCE ³	107.946	108.281	108.494	108.595	108.547	108.480	108.575	108.525	9
10	Market-based PCE excluding food and energy ³	107.799	107.904	108.007	108.097	108.174	108.395	108.474	108.520	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	0.0	-0.1	0.1	0.0	11
12	Goods	-0.2	0.6	0.2	0.0	-0.4	-0.5	-0.1	-0.4	12
13	Durable goods.....	0.2	-0.2	-0.2	-0.3	-0.3	0.3	-0.2	-0.3	13
14	Nondurable goods.....	-0.3	1.0	0.4	0.1	-0.4	-0.9	0.0	-0.4	14
15	Services	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.2	15
Addenda:										
16	PCE excluding food and energy.....	0.2	0.1	0.1	0.1	0.1	0.2	0.0	0.1	16
17	Food ¹	-0.2	0.0	0.3	0.2	0.2	0.2	0.2	-0.2	17
18	Energy goods and services ²	-1.5	4.7	1.8	0.1	-2.3	-5.0	0.2	-1.4	18
19	Market-based PCE ³	0.1	0.3	0.2	0.1	0.0	-0.1	0.1	0.0	19
20	Market-based PCE excluding food and energy ³	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.0	20

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

Line		2015								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Disposable personal income	3.5	3.5	3.4	3.7	3.7	3.9	3.8	3.5	1
2	Personal consumption expenditures	3.1	3.5	3.2	3.3	3.0	3.1	2.7	2.5	2
3	Goods.....	3.1	4.4	3.5	4.0	3.6	4.1	3.5	3.6	3
4	Durable goods.....	6.0	6.9	4.8	6.0	5.0	6.0	5.3	4.8	4
5	Nondurable goods.....	1.8	3.2	2.9	3.1	2.9	3.2	2.6	3.0	5
6	Services.....	3.0	3.1	3.0	3.0	2.7	2.7	2.3	2.0	6

p Preliminary

r Revised

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

Line		2015								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Personal consumption expenditures (PCE)	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.4	1
2	Goods	-3.2	-2.8	-2.7	-2.7	-2.7	-3.2	-3.1	-2.6	2
3	Durable goods.....	-2.2	-2.0	-2.1	-2.1	-2.3	-1.9	-2.0	-1.7	3
4	Nondurable goods.....	-3.8	-3.1	-3.0	-2.9	-3.0	-3.9	-3.7	-3.1	4
5	Services	1.9	1.8	1.9	1.8	1.8	1.9	1.9	1.9	5
Addenda:										
6	PCE excluding food and energy.....	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	6
7	Food ¹	1.3	0.7	1.0	0.9	0.7	0.7	0.8	0.3	7
8	Energy goods and services ²	-20.1	-16.9	-15.9	-15.7	-16.2	-19.7	-18.4	-15.8	8
9	Market-based PCE ³	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	9
10	Market-based PCE excluding food and energy ³	1.1	1.1	1.1	1.0	1.1	1.2	1.2	1.2	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.