



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, MONDAY, FEBRUARY 1, 2016

BEA 16-05

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PERSONAL INCOME AND OUTLAYS: DECEMBER 2015

Personal income increased \$42.5 billion, or 0.3 percent, and disposable personal income (DPI) increased \$37.8 billion, or 0.3 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$0.7 billion, or less than 0.1 percent. In November, personal income increased \$44.3 billion, or 0.3 percent, DPI increased \$33.4 billion, or 0.2 percent, and PCE increased \$59.4 billion, or 0.5 percent, based on revised estimates.

Real DPI increased 0.4 percent in December, compared with an increase of 0.2 percent in November. Real PCE increased 0.1 percent, compared with an increase of 0.4 percent.

	2015				
	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.2	0.4	0.3	0.3
Disposable personal income:					
Current dollars	0.4	0.2	0.3	0.2	0.3
Chained (2009) dollars	0.4	0.3	0.2	0.2	0.4
Personal consumption expenditures:					
Current dollars	0.3	0.2	0.0	0.5	0.0
Chained (2009) dollars	0.3	0.2	0.0	0.4	0.1

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 \$13.1 billion in December, compared with an increase of \$37.9 billion in November. Private wages and salaries increased \$10.3 billion, compared with an increase of \$35.3 billion. Government wages and salaries increased \$2.8 billion, compared with an increase of \$2.6 billion.

Supplements to wages and salaries increased \$4.8 billion in December, compared with an increase of \$6.4 billion in November.

Other personal income

Proprietors' income increased \$13.4 billion in December, in contrast to a decrease of \$1.9 billion in November. Farm proprietors' income decreased \$0.3 billion, the same decrease as in November. Nonfarm proprietors' income increased \$13.8 billion in December, in contrast to a decrease of \$1.6 billion in November.

Rental income of persons increased \$3.3 billion in December, compared with an increase of \$2.7 billion in November. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$8.8 billion, compared with a decrease of \$5.4 billion.

Personal current transfer receipts increased \$18.1 billion in December, compared with an increase of \$9.4 billion in November. Within current transfer receipts, government social benefit payments to persons included retroactive social security benefit payments of \$8.8 billion (at an annual rate), resulting from a recalculation of the earnings base underlying the benefits of recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.3 billion in December, compared with an increase of \$4.9 billion in November.

Personal current taxes and disposable personal income

Personal current taxes increased \$4.8 billion in December, compared with an increase of \$10.9 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$37.8 billion, or 0.3 percent, compared with an increase of \$33.4 billion, or 0.2 percent.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$2.0 billion in December, compared with an increase of \$62.1 billion in November. PCE decreased \$0.7 billion, in contrast to an increase of \$59.4 billion.

Personal saving -- DPI less personal outlays -- was \$753.5 billion in December, compared with \$717.8 billion in November. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.5 percent, compared with 5.3 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 0.4 percent in December, compared with an increase of 0.2 percent in November.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in December, compared with an increase of 0.4 percent in November. Purchases of durable goods decreased 0.7 percent, in contrast to an increase of 1.8 percent. Purchases of motor vehicles and parts more than accounted for the decrease in December. Purchases of nondurable goods decreased 0.2 percent in December, in contrast to an increase of 0.6 percent in November. Purchases of services increased 0.3 percent, compared with an increase of 0.1 percent.

The price index for PCE decreased 0.1 percent in December, in contrast to an increase of 0.1 percent in November. The PCE price index, excluding food and energy, increased less than 0.1 percent, compared to an increase of 0.2 percent.

The December PCE price index increased 0.6 percent from December a year ago. The December PCE price index, excluding food and energy, increased 1.4 percent from December a year ago.

2015 Personal Income and Outlays

Personal income increased 4.5 percent in 2015 (that is, from the 2014 annual level to the 2015 annual level), compared with an increase of 4.4 percent in 2014. DPI increased 3.8 percent, compared with an increase of 4.2 percent. PCE increased 3.4 percent, compared with an increase of 4.2 percent.

Real DPI increased 3.5 percent in 2015, compared with an increase of 2.7 percent in 2014. Real PCE increased 3.1 percent, compared with an increase of 2.7 percent.

Revisions

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

	<u>Change from preceding month</u>							
	<u>October</u>				<u>November</u>			
	<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	66.9	54.9	0.4	0.4	44.4	44.3	0.3	0.3
Disposable personal income:								
Current dollars	54.0	40.8	0.4	0.3	34.5	33.4	0.3	0.2
Chained (2009) dollars	42.5	29.6	0.3	0.2	28.0	21.8	0.2	0.2
Personal consumption expenditures:								
Current dollars	3.8	2.9	0.0	0.0	40.1	59.4	0.3	0.5
Chained (2009) dollars	-2.7	-4.4	0.0	0.0	33.4	46.3	0.3	0.4

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Next release – Friday, February 26 at 10:00 A.M. EST
Personal Income and Outlays for January

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	15,282.4	15,356.0	15,421.4	15,475.7	15,506.3	15,561.2	15,605.5	15,648.0	1
2	Compensation of employees	9,625.8	9,661.0	9,706.8	9,747.7	9,756.7	9,807.2	9,851.6	9,869.5	2
3	Wages and salaries	7,801.8	7,831.1	7,870.7	7,905.5	7,911.1	7,955.2	7,993.2	8,006.3	3
4	Private industries	6,537.1	6,562.3	6,598.7	6,630.6	6,635.3	6,678.0	6,713.3	6,723.6	4
5	Goods-producing industries	1,305.6	1,308.2	1,316.6	1,320.0	1,316.6	1,324.1	1,339.5	1,328.5	5
6	Manufacturing	803.5	804.9	810.2	814.0	812.1	815.3	826.8	815.6	6
7	Services-producing industries	5,231.4	5,254.1	5,282.1	5,310.6	5,318.8	5,353.8	5,373.7	5,395.1	7
8	Trade, transportation, and utilities	1,231.9	1,234.8	1,241.1	1,247.7	1,249.8	1,256.6	1,259.6	1,261.8	8
9	Other services-producing industries	3,999.6	4,019.4	4,041.1	4,062.9	4,069.0	4,097.2	4,114.1	4,133.3	9
10	Government	1,264.7	1,268.8	1,272.0	1,274.9	1,275.7	1,277.3	1,279.9	1,282.7	10
11	Supplements to wages and salaries	1,824.0	1,829.8	1,836.1	1,842.2	1,845.7	1,852.0	1,858.4	1,863.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,258.3	1,262.4	1,266.4	1,270.4	1,273.9	1,277.6	1,281.7	1,286.0	12
13	Employer contributions for government social insurance	565.7	567.4	569.7	571.8	571.7	574.3	576.8	577.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,376.8	1,386.0	1,398.0	1,398.1	1,404.2	1,409.6	1,407.7	1,421.2	14
15	Farm	56.9	59.7	62.4	65.2	68.0	67.7	67.3	67.0	15
16	Nonfarm	1,319.9	1,326.3	1,335.5	1,332.9	1,336.2	1,342.0	1,340.4	1,354.2	16
17	Rental income of persons with capital consumption adjustment	654.2	661.1	661.6	663.4	665.8	667.7	670.4	673.6	17
18	Personal income receipts on assets	2,174.3	2,195.3	2,196.7	2,202.5	2,209.1	2,203.0	2,197.6	2,188.8	18
19	Personal interest income	1,313.4	1,331.0	1,333.0	1,335.0	1,337.0	1,328.2	1,319.4	1,310.7	19
20	Personal dividend income	860.8	864.3	863.8	867.5	872.1	874.8	878.2	878.1	20
21	Personal current transfer receipts	2,651.7	2,656.3	2,666.8	2,676.7	2,683.6	2,692.1	2,701.5	2,719.6	21
22	Government social benefits to persons	2,608.8	2,613.2	2,623.5	2,633.2	2,639.9	2,648.3	2,657.5	2,675.4	22
23	Social security ²	871.8	868.7	872.3	875.9	875.4	877.6	878.2	890.2	23
24	Medicare ³	615.3	617.4	619.8	622.4	625.2	628.2	631.4	634.8	24
25	Medicaid	527.9	530.8	536.5	540.1	544.6	548.3	550.7	553.9	25
26	Unemployment insurance	32.9	33.4	33.0	33.2	32.6	31.7	32.1	32.4	26
27	Veterans' benefits	93.3	95.3	95.1	94.6	95.5	96.1	98.2	98.4	27
28	Other	467.6	467.5	466.9	467.0	466.7	466.3	466.9	465.6	28
29	Other current transfer receipts, from business (net)	42.9	43.1	43.3	43.4	43.6	43.8	44.0	44.2	29
30	Less: Contributions for government social insurance, domestic	1,200.2	1,203.7	1,208.4	1,212.7	1,213.0	1,218.4	1,223.3	1,224.6	30
31	Less: Personal current taxes	1,941.4	1,951.3	1,956.6	1,962.5	1,963.9	1,978.0	1,988.9	1,993.7	31
32	Equals: Disposable personal income	13,341.0	13,404.7	13,464.8	13,513.2	13,542.4	13,583.2	13,616.6	13,654.4	32
33	Less: Personal outlays	12,696.6	12,739.2	12,775.9	12,810.8	12,831.9	12,836.8	12,898.8	12,900.9	33
34	Personal consumption expenditures	12,250.5	12,288.2	12,326.6	12,363.6	12,386.7	12,389.6	12,449.0	12,448.3	34
35	Goods	4,001.6	4,002.0	4,026.3	4,033.2	4,012.7	4,004.2	4,031.5	3,996.9	35
36	Durable goods	1,337.4	1,321.0	1,334.5	1,339.1	1,345.3	1,338.3	1,358.0	1,346.4	36
37	Nondurable goods	2,664.2	2,680.9	2,691.8	2,694.1	2,667.4	2,665.9	2,673.5	2,650.5	37
38	Services	8,248.9	8,286.2	8,300.3	8,330.4	8,374.0	8,385.4	8,417.5	8,451.4	38
39	Personal interest payments ⁴	269.3	274.1	271.7	269.4	267.1	269.5	271.8	274.2	39
40	Personal current transfer payments	176.8	176.9	177.5	177.7	178.0	177.7	178.0	178.4	40
41	To government	97.2	97.3	97.5	97.7	98.0	98.3	98.6	99.0	41
42	To the rest of the world (net)	79.6	79.6	80.0	80.0	80.0	79.4	79.4	79.4	42
43	Equals: Personal saving	644.3	665.5	688.9	702.4	710.6	746.5	717.8	753.5	43
44	Personal saving as a percentage of disposable personal income	4.8	5.0	5.1	5.2	5.2	5.5	5.3	5.5	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,544.0	11,580.3	11,619.2	11,661.9	11,690.1	11,725.2	11,748.8	11,782.3	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,193.2	12,223.2	12,266.2	12,312.7	12,346.3	12,375.8	12,397.7	12,443.8	46
	Per capita:									
47	Current dollars	41,518	41,688	41,846	41,964	42,024	42,121	42,196	42,287	47
48	Chained (2009) dollars	37,946	38,014	38,120	38,236	38,312	38,377	38,419	38,538	48
49	Population (midperiod, thousands) ⁶	321,333	321,547	321,774	322,016	322,255	322,484	322,697	322,897	49

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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.

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

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

[Billions of dollars]

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2014		2015				
				III	IV	I	II	III	IV	
1	Personal income.....	14,694.2	15,357.4	14,774.8	14,955.7	15,079.8	15,277.0	15,467.8	15,604.9	1
2	Compensation of employees	9,248.9	9,670.7	9,289.9	9,424.9	9,487.9	9,615.2	9,737.1	9,842.8	2
3	Wages and salaries.....	7,477.8	7,838.7	7,513.9	7,632.6	7,682.4	7,791.8	7,895.7	7,984.9	3
4	Private industries	6,240.5	6,569.8	6,270.7	6,384.4	6,425.9	6,526.7	6,621.5	6,705.0	4
5	Goods-producing industries	1,260.9	1,309.9	1,266.6	1,292.9	1,288.0	1,303.2	1,317.7	1,330.7	5
6	Manufacturing	780.9	806.3	781.4	796.5	792.1	801.7	812.1	819.3	6
7	Services-producing industries	4,979.7	5,259.9	5,004.1	5,091.5	5,138.0	5,223.5	5,303.8	5,374.2	7
8	Trade, transportation, and utilities.....	1,175.5	1,236.4	1,179.2	1,203.3	1,210.9	1,229.1	1,246.2	1,259.3	8
9	Other services-producing industries	3,804.2	4,023.5	3,825.0	3,888.2	3,927.0	3,994.4	4,057.7	4,114.9	9
10	Government.....	1,237.2	1,268.9	1,243.2	1,248.2	1,256.5	1,265.0	1,274.2	1,280.0	10
11	Supplements to wages and salaries	1,771.2	1,832.0	1,776.0	1,792.3	1,805.5	1,823.4	1,841.3	1,857.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,224.0	1,264.3	1,227.1	1,236.3	1,246.8	1,258.3	1,270.3	1,281.8	12
13	Employer contributions for government social insurance	547.2	567.7	548.9	556.0	558.7	565.0	571.1	576.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,346.7	1,389.8	1,357.8	1,377.9	1,369.4	1,377.0	1,400.1	1,412.8	14
15	Farm	78.1	62.5	77.2	74.8	60.5	56.9	65.2	67.3	15
16	Nonfarm	1,268.6	1,327.4	1,280.6	1,303.0	1,308.9	1,320.1	1,334.9	1,345.5	16
17	Rental income of persons with capital consumption adjustment.....	610.8	656.3	618.4	628.4	637.0	654.1	663.6	670.6	17
18	Personal income receipts on assets	2,117.5	2,180.8	2,115.0	2,130.6	2,145.5	2,178.3	2,202.8	2,196.5	18
19	Personal interest income	1,302.0	1,312.6	1,288.1	1,289.8	1,282.6	1,313.4	1,335.0	1,319.4	19
20	Personal dividend income.....	815.5	868.2	826.8	840.8	863.0	864.9	867.8	877.0	20
21	Personal current transfer receipts	2,529.2	2,664.3	2,556.5	2,571.0	2,625.8	2,651.3	2,675.7	2,704.4	21
22	Government social benefits to persons	2,487.2	2,621.1	2,514.4	2,528.9	2,583.4	2,608.4	2,632.2	2,660.4	22
23	Social security ²	834.6	871.9	837.2	843.8	861.6	869.4	874.5	882.0	23
24	Medicare ³	597.8	619.8	600.8	605.3	609.8	615.3	622.5	631.5	24
25	Medicaid	487.4	536.1	505.9	507.1	523.9	529.0	540.4	551.0	25
26	Unemployment insurance.....	35.8	33.3	34.6	32.9	35.0	33.1	32.9	32.1	26
27	Veterans' benefits.....	83.7	94.4	83.8	86.7	90.7	94.1	95.1	97.6	27
28	Other.....	447.9	465.7	452.2	453.3	462.2	467.5	466.9	466.3	28
29	Other current transfer receipts, from business (net)	42.0	43.2	42.1	42.1	42.4	42.9	43.4	44.0	29
30	Less: Contributions for government social insurance, domestic.....	1,159.0	1,204.6	1,162.9	1,177.2	1,185.8	1,198.9	1,211.4	1,222.1	30
31	Less: Personal current taxes	1,780.2	1,946.7	1,792.0	1,838.8	1,900.1	1,938.7	1,961.0	1,986.8	31
32	Equals: Disposable personal income.....	12,913.9	13,410.7	12,982.7	13,116.8	13,179.8	13,338.3	13,506.8	13,618.1	32
33	Less: Personal outlays	12,293.7	12,712.9	12,377.0	12,502.5	12,492.2	12,674.5	12,806.2	12,878.8	33
34	Personal consumption expenditures	11,865.9	12,267.9	11,949.1	12,061.4	12,055.5	12,228.4	12,359.0	12,429.0	34
35	Goods	3,948.4	3,978.6	3,987.4	3,980.1	3,901.5	3,978.1	4,024.1	4,010.9	35
36	Durable goods	1,280.2	1,328.8	1,295.1	1,303.5	1,301.8	1,326.4	1,339.6	1,347.6	36
37	Nondurable goods	2,668.2	2,649.8	2,692.2	2,676.6	2,599.7	2,651.8	2,684.4	2,663.3	37
38	Services	7,917.5	8,289.3	7,961.7	8,081.3	8,153.9	8,250.2	8,334.9	8,418.1	38
39	Personal interest payments ⁴	254.2	268.0	254.3	263.1	261.3	269.3	269.4	271.8	39
40	Personal current transfer payments	173.6	177.0	173.6	178.0	175.5	176.8	177.8	178.1	40
41	To government	95.3	97.7	95.7	95.9	97.0	97.2	97.8	98.7	41
42	To the rest of the world (net)	78.3	79.4	77.9	82.2	78.5	79.6	80.0	79.4	42
43	Equals: Personal saving.....	620.2	697.8	605.7	614.3	687.6	663.9	700.6	739.3	43
44	Personal saving as a percentage of disposable personal income	4.8	5.2	4.7	4.7	5.2	5.0	5.2	5.4	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,149.8	11,599.8	11,164.6	11,329.0	11,447.6	11,542.2	11,657.1	11,752.1	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	11,836.3	12,255.6	11,863.1	11,998.7	12,114.7	12,193.6	12,308.4	12,405.8	46
	Per capita:									
47	Current dollars	40,453	41,687	40,629	40,962	41,088	41,509	41,945	42,201	47
48	Chained (2009) dollars	37,077	38,096	37,125	37,470	37,767	37,947	38,223	38,445	48
49	Population (midperiod, thousands) ⁶	319,233	321,704	319,544	320,222	320,771	321,337	322,015	322,693	49

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	89.8	73.6	65.4	54.2	30.6	54.9	44.3	42.5	1
2	Compensation of employees	67.1	35.2	45.8	40.9	9.0	50.5	44.4	17.9	2
3	Wages and salaries	59.4	29.4	39.5	34.8	5.5	44.2	37.9	13.1	3
4	Private industries	56.3	25.3	36.4	31.9	4.8	42.7	35.3	10.3	4
5	Goods-producing industries	9.7	2.6	8.3	3.4	-3.4	7.6	15.4	-11.0	5
6	Manufacturing	6.7	1.5	5.3	3.8	-1.8	3.2	11.5	-11.2	6
7	Services-producing industries	46.6	22.7	28.0	28.5	8.2	35.1	19.9	21.4	7
8	Trade, transportation, and utilities	11.2	2.9	6.3	6.6	2.1	6.8	3.0	2.2	8
9	Other services-producing industries.....	35.4	19.8	21.7	21.8	6.1	28.2	16.9	19.2	9
10	Government.....	3.1	4.1	3.2	3.0	0.8	1.5	2.6	2.8	10
11	Supplements to wages and salaries	7.7	5.8	6.3	6.1	3.4	6.3	6.4	4.8	11
12	Employer contributions for employee pension and insurance funds ¹	3.9	4.1	4.0	4.0	3.5	3.7	4.0	4.3	12
13	Employer contributions for government social insurance	3.8	1.7	2.3	2.1	-0.1	2.6	2.4	0.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	8.6	9.2	12.0	0.1	6.1	5.4	-1.9	13.4	14
15	Farm.....	2.8	2.8	2.8	2.8	2.8	-0.3	-0.3	-0.3	15
16	Nonfarm	5.7	6.4	9.2	-2.6	3.3	5.7	-1.6	13.8	16
17	Rental income of persons with capital consumption adjustment	7.2	7.0	0.4	1.8	2.4	1.9	2.7	3.3	17
18	Personal income receipts on assets	8.8	21.0	1.4	5.8	6.6	-6.1	-5.4	-8.8	18
19	Personal interest income	17.5	17.5	2.0	2.0	2.0	-8.8	-8.8	-8.8	19
20	Personal dividend income.....	-8.7	3.5	-0.6	3.8	4.6	2.7	3.4	0.0	20
21	Personal current transfer receipts	5.7	4.6	10.5	9.9	6.9	8.6	9.4	18.1	21
22	Government social benefits to persons.....	5.5	4.4	10.3	9.7	6.7	8.4	9.2	17.9	22
23	Social security ²	4.1	-3.2	3.6	3.7	-0.6	2.2	0.6	12.0	23
24	Medicare ³	2.0	2.2	2.4	2.6	2.8	3.0	3.2	3.4	24
25	Medicaid	-0.3	3.0	5.6	3.6	4.5	3.7	2.4	3.2	25
26	Unemployment insurance	-0.2	0.6	-0.4	0.2	-0.6	-0.9	0.4	0.4	26
27	Veterans' benefits	-0.3	2.0	-0.3	-0.4	0.8	0.7	2.1	0.2	27
28	Other.....	0.2	-0.1	-0.6	0.1	-0.3	-0.4	0.6	-1.3	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	7.5	3.5	4.7	4.3	0.3	5.4	4.9	1.3	30
31	Less: Personal current taxes	18.1	9.9	5.3	5.9	1.4	14.1	10.9	4.8	31
32	Equals: Disposable personal income	71.7	63.7	60.1	48.4	29.2	40.8	33.4	37.8	32
33	Less: Personal outlays	109.1	42.6	36.7	34.9	21.1	4.9	62.1	2.0	33
34	Personal consumption expenditures	104.2	37.7	38.4	37.0	23.1	2.9	59.4	-0.7	34
35	Goods	70.8	0.4	24.3	6.9	-20.5	-8.5	27.3	-34.7	35
36	Durable goods	16.8	-16.4	13.4	4.6	6.2	-7.0	19.7	-11.6	36
37	Nondurable goods	54.0	16.7	10.9	2.3	-26.7	-1.5	7.6	-23.0	37
38	Services	33.5	37.3	14.1	30.1	43.6	11.4	32.1	34.0	38
39	Personal interest payments ⁴	4.8	4.8	-2.3	-2.3	-2.3	2.4	2.4	2.4	39
40	Personal current transfer payments	0.1	0.1	0.6	0.2	0.3	-0.3	0.3	0.4	40
41	To government	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	41
42	To the rest of the world (net)	0.0	0.0	0.4	0.0	0.0	-0.6	0.0	0.0	42
43	Equals: Personal saving	-37.4	21.1	23.4	13.5	8.2	35.9	-28.7	35.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	41.9	36.3	38.9	42.7	28.2	35.0	23.7	33.4	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	28.5	30.0	43.0	46.5	33.6	29.6	21.8	46.2	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		2014	2015	Seasonally adjusted at annual rates						Line
				2014		2015				
				III	IV	I	II	III	IV	
1	Personal income	625.8	663.2	162.0	180.9	124.2	197.2	190.8	137.1	1
2	Compensation of employees.....	409.3	421.8	112.6	135.0	63.0	127.2	121.9	105.7	2
3	Wages and salaries	363.4	360.9	99.4	118.7	49.8	109.3	104.0	89.2	3
4	Private industries	333.8	329.3	90.4	113.7	41.5	100.8	94.8	83.4	4
5	Goods-producing industries.....	70.8	49.0	16.2	26.3	−4.9	15.2	14.5	13.0	5
6	Manufacturing.....	34.0	25.4	6.3	15.0	−4.4	9.6	10.4	7.2	6
7	Services-producing industries	263.0	280.2	74.2	87.4	46.4	85.5	80.4	70.4	7
8	Trade, transportation, and utilities	57.0	60.9	13.5	24.1	7.6	18.2	17.1	13.2	8
9	Other services-producing industries.....	206.0	219.3	60.7	63.3	38.8	67.3	63.3	57.2	9
10	Government	29.6	31.7	9.0	5.0	8.3	8.6	9.2	5.8	10
11	Supplements to wages and salaries	45.9	60.9	13.3	16.3	13.2	17.9	18.0	16.5	11
12	Employer contributions for employee pension and insurance funds ¹	26.2	40.3	7.7	9.1	10.5	11.6	11.9	11.5	12
13	Employer contributions for government social insurance	19.7	20.5	5.6	7.1	2.7	6.3	6.0	5.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	61.6	43.2	11.5	20.1	−8.4	7.5	23.1	12.8	14
15	Farm.....	−10.6	−15.6	−11.6	−2.3	−14.3	−3.6	8.3	2.1	15
16	Nonfarm	72.2	58.8	23.1	22.4	5.9	11.2	14.8	10.6	16
17	Rental income of persons with capital consumption adjustment	47.4	45.5	12.9	10.0	8.5	17.1	9.5	7.0	17
18	Personal income receipts on assets	57.1	63.2	−6.9	15.6	14.9	32.8	24.5	−6.3	18
19	Personal interest income.....	30.7	10.6	−21.8	1.7	−7.3	30.8	21.6	−15.5	19
20	Personal dividend income	26.5	52.7	15.0	13.9	22.2	2.0	2.9	9.2	20
21	Personal current transfer receipts.....	102.5	135.1	43.4	14.5	54.8	25.5	24.3	28.7	21
22	Government social benefits to persons	101.7	133.9	43.3	14.5	54.5	25.0	23.8	28.2	22
23	Social security ²	35.6	37.3	4.0	6.6	17.9	7.8	5.1	7.5	23
24	Medicare ³	23.2	22.0	5.2	4.5	4.5	5.5	7.1	9.0	24
25	Medicaid.....	47.7	48.7	32.3	1.2	16.9	5.1	11.4	10.6	25
26	Unemployment insurance	−26.5	−2.5	−1.3	−1.8	2.2	−1.9	−0.2	−0.9	26
27	Veterans' benefits	4.7	10.7	1.5	2.9	4.1	3.3	1.0	2.5	27
28	Other	17.1	17.8	1.6	1.1	9.0	5.2	−0.6	−0.6	28
29	Other current transfer receipts, from business (net)	0.8	1.2	0.1	0.0	0.3	0.5	0.5	0.6	29
30	Less: Contributions for government social insurance, domestic	52.2	45.6	11.6	14.3	8.6	13.1	12.5	10.7	30
31	Less: Personal current taxes.....	107.5	166.4	38.0	46.8	61.2	38.6	22.3	25.8	31
32	Equals: Disposable personal income	518.3	496.8	124.0	134.1	62.9	158.6	168.5	111.3	32
33	Less: Personal outlays.....	488.0	419.2	141.8	125.6	−10.3	182.3	131.7	72.6	33
34	Personal consumption expenditures	473.7	402.0	136.1	112.3	−5.9	172.9	130.6	70.0	34
35	Goods.....	111.7	30.2	35.9	−7.2	−78.6	76.6	45.9	−13.2	35
36	Durable goods.....	42.4	48.6	16.0	8.4	−1.7	24.5	13.3	8.0	36
37	Nondurable goods.....	69.3	−18.4	19.8	−15.6	−76.9	52.1	32.7	−21.2	37
38	Services	362.0	371.8	100.2	119.6	72.7	96.3	84.7	83.2	38
39	Personal interest payments ⁴	10.1	13.7	3.8	8.8	−1.8	8.0	0.1	2.4	39
40	Personal current transfer payments	4.3	3.5	1.9	4.5	−2.6	1.3	1.0	0.3	40
41	To government	2.7	2.4	0.5	0.2	1.1	0.2	0.6	0.9	41
42	To the rest of the world (net)	1.6	1.1	1.4	4.3	−3.7	1.1	0.4	−0.6	42
43	Equals: Personal saving	30.3	77.6	−17.8	8.6	73.2	−23.7	36.8	38.6	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	327.5	450.0	75.5	164.4	118.7	94.5	114.9	95.0	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	313.2	419.4	78.4	135.6	115.9	78.9	114.7	97.4	45

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

Line		Seasonally adjusted at monthly rates								Line
		2015								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
	Based on current-dollar measures									
1	Personal income	0.6	0.5	0.4	0.4	0.2	0.4	0.3	0.3	1
2	Compensation of employees	0.7	0.4	0.5	0.4	0.1	0.5	0.5	0.2	2
3	Wages and salaries	0.8	0.4	0.5	0.4	0.1	0.6	0.5	0.2	3
4	Supplements to wages and salaries.....	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.6	0.7	0.9	0.0	0.4	0.4	-0.1	1.0	5
6	Rental income of persons with capital consumption adjustment	1.1	1.1	0.1	0.3	0.4	0.3	0.4	0.5	6
7	Personal income receipts on assets	0.4	1.0	0.1	0.3	0.3	-0.3	-0.2	-0.4	7
8	Personal interest income	1.4	1.3	0.2	0.2	0.2	-0.7	-0.7	-0.7	8
9	Personal dividend income	-1.0	0.4	-0.1	0.4	0.5	0.3	0.4	0.0	9
10	Personal current transfer receipts.....	0.2	0.2	0.4	0.4	0.3	0.3	0.3	0.7	10
11	Less: Contributions for government social insurance, domestic	0.6	0.3	0.4	0.4	0.0	0.4	0.4	0.1	11
12	Less: Personal current taxes	0.9	0.5	0.3	0.3	0.1	0.7	0.6	0.2	12
13	Equals: Disposable personal income	0.5	0.5	0.4	0.4	0.2	0.3	0.2	0.3	13
	Addenda:									
14	Personal consumption expenditures.....	0.9	0.3	0.3	0.3	0.2	0.0	0.5	0.0	14
15	Goods	1.8	0.0	0.6	0.2	-0.5	-0.2	0.7	-0.9	15
16	Durable goods	1.3	-1.2	1.0	0.3	0.5	-0.5	1.5	-0.9	16
17	Nondurable goods	2.1	0.6	0.4	0.1	-1.0	-0.1	0.3	-0.9	17
18	Services	0.4	0.5	0.2	0.4	0.5	0.1	0.4	0.4	18
	Based on chained (2009) dollar measures									
19	Real personal income excluding transfer receipts	0.4	0.3	0.3	0.4	0.2	0.3	0.2	0.3	19
20	Real disposable personal income	0.2	0.2	0.4	0.4	0.3	0.2	0.2	0.4	20

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

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2014		2015				
				III	IV	I	II	III	IV	
	Based on current-dollar measures									
1	Personal income	4.4	4.5	4.5	5.0	3.4	5.3	5.1	3.6	1
2	Compensation of employees	4.6	4.6	5.0	5.9	2.7	5.5	5.2	4.4	2
3	Wages and salaries	5.1	4.8	5.5	6.5	2.6	5.8	5.4	4.6	3
4	Supplements to wages and salaries	2.7	3.4	3.0	3.7	3.0	4.0	4.0	3.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.8	3.2	3.5	6.1	-2.4	2.2	6.9	3.7	5
6	Rental income of persons with capital consumption adjustment	8.4	7.4	8.8	6.6	5.5	11.2	5.9	4.3	6
7	Personal income receipts on assets.....	2.8	3.0	-1.3	3.0	2.8	6.3	4.6	-1.1	7
8	Personal interest income.....	2.4	0.8	-6.5	0.5	-2.2	10.0	6.7	-4.6	8
9	Personal dividend income	3.4	6.5	7.6	6.9	11.0	0.9	1.3	4.3	9
10	Personal current transfer receipts	4.2	5.3	7.1	2.3	8.8	3.9	3.7	4.4	10
11	Less: Contributions for government social insurance, domestic	4.7	3.9	4.1	5.0	3.0	4.5	4.2	3.6	11
12	Less: Personal current taxes.....	6.4	9.3	9.0	10.9	14.0	8.4	4.7	5.4	12
13	Equals: Disposable personal income	4.2	3.8	3.9	4.2	1.9	4.9	5.1	3.3	13
	Addenda:									
14	Personal consumption expenditures	4.2	3.4	4.7	3.8	-0.2	5.9	4.3	2.3	14
15	Goods.....	2.9	0.8	3.7	-0.7	-7.7	8.1	4.7	-1.3	15
16	Durable goods.....	3.4	3.8	5.1	2.6	-0.5	7.8	4.1	2.4	16
17	Nondurable goods.....	2.7	-0.7	3.0	-2.3	-11.0	8.3	5.0	-3.1	17
18	Services	4.8	4.7	5.2	6.1	3.6	4.8	4.2	4.1	18
	Based on chained (2009) dollar measures									
19	Real personal income excluding transfer receipts.....	3.0	4.0	2.8	6.0	4.3	3.3	4.0	3.3	19
20	Real disposable personal income.....	2.7	3.5	2.7	4.7	3.9	2.6	3.8	3.2	20

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

Line		2015								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
	Billions of chained (2009) dollars, seasonally adjusted at annual rates									
1	Personal consumption expenditures (PCE)	11,196.5	11,205.1	11,229.3	11,265.2	11,292.7	11,288.3	11,334.6	11,344.7	1
2	Goods	3,872.2	3,864.9	3,887.7	3,909.0	3,909.1	3,903.5	3,943.2	3,929.5	2
3	Durable goods	1,470.1	1,455.3	1,473.9	1,484.1	1,487.0	1,483.2	1,510.1	1,499.2	3
4	Nondurable goods	2,429.4	2,434.7	2,440.9	2,452.5	2,450.2	2,448.0	2,463.1	2,459.4	4
5	Services	7,326.6	7,341.7	7,344.3	7,359.7	7,386.2	7,387.0	7,396.0	7,417.9	5
	Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates									
6	Personal consumption expenditures (PCE)	61.4	8.6	24.2	35.9	27.4	-4.4	46.3	10.1	6
7	Goods	44.4	-7.4	22.9	21.3	0.1	-5.6	39.7	-13.7	7
8	Durable goods	20.8	-14.8	18.6	10.1	3.0	-3.8	26.8	-10.9	8
9	Nondurable goods	24.6	5.3	6.2	11.6	-2.3	-2.2	15.1	-3.8	9
10	Services	18.9	15.1	2.5	15.4	26.5	0.9	8.9	22.0	10
	Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.6	0.1	0.2	0.3	0.2	0.0	0.4	0.1	11
12	Goods	1.2	-0.2	0.6	0.5	0.0	-0.1	1.0	-0.3	12
13	Durable goods	1.4	-1.0	1.3	0.7	0.2	-0.3	1.8	-0.7	13
14	Nondurable goods	1.0	0.2	0.3	0.5	-0.1	-0.1	0.6	-0.2	14
15	Services	0.3	0.2	0.0	0.2	0.4	0.0	0.1	0.3	15

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

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2014		2015				
				III	IV	I	II	III	IV	
	Billions of chained (2009) dollars									
1	Personal consumption expenditures (PCE).....	10,875.7	11,211.3	10,918.6	11,033.3	11,081.2	11,178.9	11,262.4	11,322.5	1
2	Goods	3,731.2	3,871.5	3,755.2	3,793.2	3,803.7	3,855.0	3,902.0	3,925.4	2
3	Durable goods	1,384.1	1,467.0	1,402.5	1,423.5	1,430.4	1,458.3	1,481.7	1,497.5	3
4	Nondurable goods	2,367.8	2,431.4	2,375.2	2,393.7	2,397.8	2,423.0	2,447.9	2,456.8	4
5	Services	7,144.6	7,341.6	7,163.8	7,240.4	7,277.4	7,325.3	7,363.4	7,400.3	5
	Change from preceding period in billions of chained (2009) dollars									
6	Personal consumption expenditures (PCE).....	285.3	335.5	92.3	114.7	48.0	97.7	83.5	60.1	6
7	Goods	118.4	140.3	37.2	38.0	10.5	51.3	47.0	23.4	7
8	Durable goods	76.5	82.9	25.2	21.0	7.0	27.8	23.4	15.8	8
9	Nondurable goods	48.0	63.6	14.2	18.5	4.1	25.2	24.9	9.0	9
10	Services	167.6	197.0	55.3	76.5	37.0	47.9	38.1	36.9	10
	Percent change from preceding period in chained (2009) dollars									
11	Personal consumption expenditures (PCE).....	2.7	3.1	3.5	4.3	1.8	3.6	3.0	2.2	11
12	Goods	3.3	3.8	4.1	4.1	1.1	5.5	5.0	2.4	12
13	Durable goods	5.9	6.0	7.5	6.1	2.0	8.0	6.6	4.3	13
14	Nondurable goods	2.1	2.7	2.4	3.1	0.7	4.3	4.2	1.5	14
15	Services	2.4	2.8	3.1	4.3	2.1	2.7	2.1	2.0	15

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

Line		2015								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
	Chain-type price indexes (2009=100), seasonally adjusted									
1	Personal consumption expenditures (PCE).....	109.418	109.670	109.775	109.753	109.691	109.759	109.835	109.731	1
2	Goods.....	103.339	103.545	103.559	103.172	102.643	102.574	102.236	101.709	2
3	Durable goods.....	90.955	90.755	90.522	90.216	90.452	90.212	89.913	89.792	3
4	Nondurable goods.....	109.667	110.116	110.279	109.848	108.862	108.897	108.538	107.769	4
5	Services.....	112.595	112.872	113.024	113.196	113.381	113.521	113.818	113.939	5
	Addenda:									
6	PCE excluding food and energy	109.254	109.416	109.512	109.603	109.794	109.843	110.019	110.066	6
7	Food ¹	110.451	110.769	111.006	111.176	111.371	111.577	111.316	110.888	7
8	Energy goods and services ²	108.423	110.321	110.391	107.856	102.512	102.684	101.277	98.654	8
9	Market-based PCE ³	108.281	108.494	108.595	108.547	108.480	108.574	108.571	108.436	9
10	Market-based PCE excluding food and energy ³	107.904	108.007	108.097	108.174	108.395	108.471	108.570	108.602	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE).....	0.3	0.2	0.1	0.0	-0.1	0.1	0.1	-0.1	11
12	Goods.....	0.6	0.2	0.0	-0.4	-0.5	-0.1	-0.3	-0.5	12
13	Durable goods.....	-0.2	-0.2	-0.3	-0.3	0.3	-0.3	-0.3	-0.1	13
14	Nondurable goods.....	1.0	0.4	0.1	-0.4	-0.9	0.0	-0.3	-0.7	14
15	Services.....	0.1	0.2	0.1	0.2	0.2	0.1	0.3	0.1	15
	Addenda:									
16	PCE excluding food and energy	0.1	0.1	0.1	0.1	0.2	0.0	0.2	0.0	16
17	Food ¹	0.0	0.3	0.2	0.2	0.2	0.2	-0.2	-0.4	17
18	Energy goods and services ²	4.7	1.8	0.1	-2.3	-5.0	0.2	-1.4	-2.6	18
19	Market-based PCE ³	0.3	0.2	0.1	0.0	-0.1	0.1	0.0	-0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.2	0.1	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
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Disposable personal income	3.5	3.4	3.7	3.7	3.9	3.7	3.3	3.1	1
2	Personal consumption expenditures	3.5	3.2	3.3	3.0	3.1	2.7	2.6	2.6	2
3	Goods.....	4.4	3.5	4.0	3.6	4.1	3.5	3.6	3.4	3
4	Durable goods.....	6.9	4.8	6.0	5.0	6.0	5.2	5.4	5.0	4
5	Nondurable goods.....	3.2	2.9	3.1	2.9	3.2	2.6	2.7	2.5	5
6	Services	3.1	3.0	3.0	2.7	2.7	2.3	2.2	2.2	6

p Preliminary

r Revised

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

Line		2015								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal consumption expenditures (PCE)	0.3	0.3	0.3	0.3	0.2	0.2	0.4	0.6	1
2	Goods	-2.8	-2.7	-2.7	-2.7	-3.2	-3.1	-2.6	-2.2	2
3	Durable goods	-2.0	-2.1	-2.1	-2.3	-1.9	-2.0	-1.8	-1.4	3
4	Nondurable goods	-3.1	-3.0	-2.9	-3.0	-3.9	-3.6	-3.0	-2.5	4
5	Services	1.8	1.9	1.8	1.8	1.9	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	1.4	1.4	6
7	Food ¹	0.7	1.0	0.9	0.7	0.7	0.8	0.3	-0.3	7
8	Energy goods and services ²	-16.9	-15.9	-15.7	-16.2	-19.7	-18.4	-15.9	-13.6	8
9	Market-based PCE ³	0.0	0.0	0.0	0.0	-0.1	0.0	0.2	0.3	9
10	Market-based PCE excluding food and energy ³	1.1	1.1	1.0	1.1	1.2	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.