



NEWS RELEASE



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BEA 15-56

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PERSONAL INCOME AND OUTLAYS: OCTOBER 2015

Personal income increased \$68.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$56.8 billion, or 0.4 percent, in October, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$15.2 billion, or 0.1 percent. In September, personal income increased \$27.4 billion, or 0.2 percent, DPI increased \$27.0 billion, or 0.2 percent, and PCE increased \$9.5 billion, or 0.1 percent, based on revised estimates.

Real DPI increased 0.4 percent in October, compared with an increase of 0.3 percent in September. Real PCE increased 0.1 percent in October, the same increase as in September.

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

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for April through June 2015 (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) from the Bureau of Labor Statistics.

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 \$45.0 billion in October, compared with an increase of \$2.5 billion in September. Private wages and salaries increased \$43.0 billion, compared with an increase of \$1.5 billion. Government wages and salaries increased \$2.0 billion, compared with an increase of \$1.0 billion.

Supplements to wages and salaries increased \$6.5 billion in October, compared with an increase of \$3.4 billion in September.

Other personal income

Proprietors' income increased \$4.3 billion in October, compared with an increase of \$5.9 billion in September. Farm proprietors' income decreased \$0.4 billion, in contrast to an increase of \$3.4 billion. Nonfarm proprietors' income increased \$4.7 billion, compared with an increase of \$2.5 billion.

Rental income of persons increased \$5.2 billion in October, compared with an increase of \$2.6 billion in September. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$4.7 billion, compared with an increase of \$5.8 billion. Personal current transfer receipts increased \$8.0 billion in October, compared with an increase of \$7.2 billion in September.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.5 billion in October, in contrast to a decrease of \$0.1 billion in September

Personal current taxes and disposable personal income

Personal current taxes increased \$11.4 billion in October, compared with an increase of \$0.4 billion in September. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$56.8 billion, or 0.4 percent, compared with an increase of \$27.0 billion, or 0.2 percent.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$17.8 billion in October, compared with an increase of \$7.3 billion in September. PCE increased \$15.2 billion, compared with an increase of \$9.5 billion.

Personal saving -- DPI less personal outlays -- was \$761.9 billion in October, compared with \$722.9 billion in September. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.6 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 October, compared with an increase of 0.3 percent in September.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in October, the same increase as in September. Purchases of durable goods increased 0.2 percent in October, the same increase as in September. Purchases of nondurable goods increased 0.1 percent in October, in contrast to a decrease of 0.2 percent in September. Purchases of services increased less than 0.1 percent, compared to an increase of 0.2 percent.

The price index for PCE increased 0.1 percent in October, in contrast to a decrease of 0.1 percent in September. The PCE price index, excluding food and energy, increased less than 0.1 percent, compared to an increase of 0.2 percent.

The October price index for PCE increased 0.2 percent from October a year ago. The October PCE price index, excluding food and energy, increased 1.3 percent from October a year ago.

Revisions

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

Estimates of wages and salaries were revised from April through September. The revision to second-quarter wages and salaries reflect the incorporation of the most recently available BLS tabulations of second-quarter wages and salaries from the QCEW. Revised estimates for July, August, and September reflect extrapolation from the revised second-quarter level of wages. In addition, revisions to August and September reflect revised BLS employment, hours, and earnings data for those months.

	<u>Change from preceding month</u>							
	<u>August</u>				<u>September</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	54.9	56.0	0.4	0.4	18.6	27.4	0.1	0.2
Disposable personal income:								
Current dollars	49.5	51.0	0.4	0.4	19.2	27.0	0.1	0.2
Chained (2009) dollars	46.9	48.9	0.4	0.4	27.3	32.3	0.2	0.3
Personal consumption expenditures:								
Current dollars	44.2	40.2	0.4	0.3	15.6	9.5	0.1	0.1
Chained (2009) dollars	41.9	38.9	0.4	0.3	23.2	15.6	0.2	0.1

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.

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Next release – December 23, 2015 at 8:30 A.M. EST for
Personal Income and Outlays for November

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								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r		Oct. ^p
1	Personal income	15,095.6	15,192.6	15,282.4	15,356.0	15,422.3	15,478.2	15,505.7	15,573.8	1
2	Compensation of employees	9,493.2	9,558.7	9,625.8	9,661.0	9,706.6	9,747.5	9,753.4	9,804.9	2
3	Wages and salaries	7,684.3	7,742.4	7,801.8	7,831.1	7,870.5	7,905.3	7,907.8	7,952.8	3
4	Private industries	6,425.2	6,480.8	6,537.1	6,562.3	6,598.5	6,630.4	6,631.9	6,674.9	4
5	Goods-producing industries.....	1,284.5	1,295.9	1,305.6	1,308.2	1,316.6	1,320.0	1,315.9	1,322.1	5
6	Manufacturing.....	789.4	796.8	803.5	804.9	810.2	814.0	811.9	813.2	6
7	Services-producing industries	5,140.7	5,184.9	5,231.4	5,254.1	5,282.0	5,310.4	5,316.0	5,352.8	7
8	Trade, transportation, and utilities	1,209.3	1,220.7	1,231.9	1,234.8	1,241.1	1,247.7	1,250.5	1,259.4	8
9	Other services-producing industries.....	3,931.5	3,964.2	3,999.6	4,019.4	4,040.9	4,062.7	4,065.5	4,093.4	9
10	Government	1,259.0	1,261.6	1,264.7	1,268.8	1,272.0	1,274.9	1,275.9	1,277.9	10
11	Supplements to wages and salaries	1,808.9	1,816.3	1,824.0	1,829.8	1,836.1	1,842.2	1,845.6	1,852.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,250.5	1,254.4	1,258.3	1,262.4	1,266.4	1,270.4	1,274.1	1,277.9	12
13	Employer contributions for government social insurance.....	558.4	562.0	565.7	567.4	569.7	571.8	571.5	574.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,365.2	1,368.2	1,376.8	1,386.0	1,399.4	1,401.1	1,407.0	1,411.3	14
15	Farm.....	52.5	54.0	56.9	59.7	63.1	66.5	69.9	69.6	15
16	Nonfarm	1,312.8	1,314.2	1,319.9	1,326.3	1,336.3	1,334.6	1,337.1	1,341.8	16
17	Rental income of persons with capital consumption adjustment	640.8	647.0	654.2	661.1	661.5	663.4	666.0	671.2	17
18	Personal income receipts on assets	2,138.0	2,165.4	2,174.3	2,195.3	2,196.3	2,201.8	2,207.6	2,212.3	18
19	Personal interest income.....	1,278.3	1,295.9	1,313.4	1,331.0	1,332.1	1,333.2	1,334.3	1,331.5	19
20	Personal dividend income	859.7	869.6	860.8	864.3	864.2	868.6	873.2	880.8	20
21	Personal current transfer receipts	2,643.9	2,646.0	2,651.7	2,656.3	2,666.9	2,677.1	2,684.3	2,692.3	21
22	Government social benefits to persons.....	2,601.4	2,603.3	2,608.8	2,613.2	2,623.6	2,633.6	2,640.7	2,648.5	22
23	Social security ²	865.4	867.7	871.8	868.7	872.3	876.0	875.4	877.5	23
24	Medicare ³	611.5	613.3	615.3	617.4	619.8	622.4	625.2	628.2	24
25	Medicaid.....	529.5	528.2	527.9	530.8	536.5	540.1	544.6	548.4	25
26	Unemployment insurance	34.6	33.1	32.9	33.4	33.0	33.2	32.6	31.7	26
27	Veterans' benefits.....	92.3	93.6	93.3	95.3	95.1	94.7	95.5	96.2	27
28	Other.....	468.1	467.4	467.6	467.5	466.9	467.3	467.3	466.5	28
29	Other current transfer receipts, from business (net).....	42.6	42.7	42.9	43.1	43.3	43.4	43.6	43.8	29
30	Less: Contributions for government social insurance, domestic	1,185.5	1,192.7	1,200.2	1,203.7	1,208.4	1,212.7	1,212.6	1,218.1	30
31	Less: Personal current taxes	1,902.8	1,923.3	1,941.4	1,951.3	1,955.1	1,960.1	1,960.5	1,971.9	31
32	Equals: Disposable personal income	13,192.8	13,269.3	13,341.0	13,404.7	13,467.1	13,518.1	13,545.2	13,601.9	32
33	Less: Personal outlays	12,540.3	12,587.6	12,696.6	12,739.2	12,777.0	12,815.0	12,822.3	12,840.0	33
34	Personal consumption expenditures.....	12,105.0	12,146.3	12,250.5	12,288.2	12,328.6	12,368.8	12,378.3	12,393.5	34
35	Goods.....	3,938.7	3,930.9	4,001.6	4,002.0	4,025.9	4,032.5	4,010.2	4,013.4	35
36	Durable goods.....	1,315.3	1,320.6	1,337.4	1,321.0	1,334.2	1,338.7	1,345.5	1,345.0	36
37	Nondurable goods.....	2,623.4	2,610.2	2,664.2	2,680.9	2,691.7	2,693.8	2,664.7	2,668.4	37
38	Services	8,166.3	8,215.5	8,248.9	8,286.2	8,302.7	8,336.3	8,368.1	8,380.0	38
39	Personal interest payments ⁴	259.8	264.6	269.3	274.1	271.6	269.2	266.8	269.1	39
40	Personal current transfer payments.....	175.5	176.7	176.8	176.9	176.7	177.0	177.2	177.5	40
41	To government.....	97.0	97.1	97.2	97.3	97.5	97.7	98.0	98.3	41
42	To the rest of the world (net).....	78.5	79.6	79.6	79.6	79.2	79.2	79.2	79.2	42
43	Equals: Personal saving	652.5	681.7	644.3	665.5	690.1	703.1	722.9	761.9	43
44	Personal saving as a percentage of disposable personal income	4.9	5.1	4.8	5.0	5.1	5.2	5.3	5.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,422.4	11,502.1	11,544.0	11,580.3	11,620.4	11,664.5	11,690.1	11,737.5	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,102.2	12,164.6	12,193.2	12,223.2	12,268.8	12,317.8	12,350.0	12,394.0	46
Per capita:										
47	Current dollars	41,125	41,341	41,540	41,712	41,878	42,007	42,062	42,210	47
48	Chained (2009) dollars.....	37,726	37,899	37,966	38,035	38,152	38,277	38,350	38,462	48
49	Population (midperiod, thousands) ⁶	320,797	320,975	321,162	321,365	321,578	321,805	322,030	322,243	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 2015.

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 ^r	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	15,468.7	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	9,735.8	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	7,894.5	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	6,620.3	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	1,317.5	5
6	Manufacturing.....	746.8	780.9	775.1	781.4	796.5	792.1	801.7	812.0	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	5,302.8	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	1,246.4	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	4,056.4	9
10	Government.....	1,207.6	1,237.2	1,234.2	1,243.2	1,248.2	1,256.5	1,265.0	1,274.3	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	571.0	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	1,402.5	14
15	Farm.....	88.8	78.1	88.8	77.2	74.8	60.5	56.9	66.5	15
16	Nonfarm.....	1,196.3	1,268.6	1,257.5	1,280.6	1,303.0	1,308.9	1,320.1	1,336.0	16
17	Rental income of persons with capital consumption adjustment	563.4	610.8	605.5	618.4	628.4	637.0	654.1	663.7	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	2,201.9	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	1,333.2	19
20	Personal dividend income.....	789.0	815.5	811.9	826.8	840.8	863.0	864.9	868.7	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	2,676.1	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	2,632.6	22
23	Social security ²	799.0	834.6	833.2	837.2	843.8	861.6	869.4	874.6	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	467.2	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	1,211.3	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	1,958.6	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	13,510.1	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	12,804.7	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	12,358.6	34
35	Goods.....	3,836.8	3,948.4	3,951.5	3,987.4	3,980.1	3,978.1	3,978.1	4,022.9	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	1,339.5	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	2,683.4	37
38	Services.....	7,555.5	7,917.5	7,861.5	7,961.7	8,081.3	8,153.9	8,250.2	8,335.7	38
39	Personal interest payments ⁴	244.2	254.2	250.5	254.3	263.1	261.3	269.3	269.2	39
40	Personal current transfer payments.....	169.3	173.6	171.7	173.6	178.0	175.5	176.8	177.0	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	79.2	42
43	Equals: Personal saving	589.9	620.2	623.5	605.7	614.3	687.6	663.9	705.4	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	11,658.3	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	12,312.2	46
Per capita:										
47	Current dollars.....	39,123	40,461	40,331	40,638	40,977	41,107	41,531	41,982	47
48	Chained (2009) dollars.....	36,369	37,084	36,962	37,134	37,484	37,785	37,967	38,260	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. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2015.

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								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Personal income	-0.2	97.0	89.8	73.6	66.3	56.0	27.4	68.1	1
2	Compensation of employees	4.7	65.6	67.1	35.2	45.6	40.9	5.9	51.4	2
3	Wages and salaries	1.3	58.1	59.4	29.4	39.3	34.8	2.5	45.0	3
4	Private industries.....	-1.0	55.6	56.3	25.3	36.2	31.9	1.5	43.0	4
5	Goods-producing industries.....	-1.8	11.4	9.7	2.6	8.3	3.4	-4.1	6.2	5
6	Manufacturing.....	-1.9	7.3	6.7	1.5	5.3	3.8	-2.1	1.2	6
7	Services-producing industries.....	0.9	44.1	46.6	22.7	27.8	28.5	5.6	36.8	7
8	Trade, transportation, and utilities.....	-3.9	11.4	11.2	2.9	6.3	6.6	2.8	8.9	8
9	Other services-producing industries.....	4.8	32.7	35.4	19.8	21.5	21.8	2.8	27.9	9
10	Government.....	2.3	2.6	3.1	4.1	3.2	3.0	1.0	2.0	10
11	Supplements to wages and salaries	3.4	7.4	7.7	5.8	6.3	6.1	3.4	6.5	11
12	Employer contributions for employee pension and insurance funds ¹	3.8	3.8	3.9	4.1	4.0	4.0	3.6	3.8	12
13	Employer contributions for government social insurance.....	-0.4	3.6	3.8	1.7	2.3	2.1	-0.2	2.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-2.2	3.0	8.6	9.2	13.4	1.7	5.9	4.3	14
15	Farm.....	-8.0	1.6	2.8	2.8	3.4	3.4	3.4	-0.4	15
16	Nonfarm.....	5.8	1.4	5.7	6.4	10.0	-1.7	2.5	4.7	16
17	Rental income of persons with capital consumption adjustment	3.9	6.2	7.2	7.0	0.4	1.9	2.6	5.2	17
18	Personal income receipts on assets	-27.8	27.4	8.8	21.0	1.0	5.5	5.8	4.7	18
19	Personal interest income.....	-4.2	17.5	17.5	17.5	1.1	1.1	1.1	-2.9	19
20	Personal dividend income.....	-23.5	9.9	-8.7	3.5	-0.2	4.4	4.6	7.6	20
21	Personal current transfer receipts	20.7	2.1	5.7	4.6	10.6	10.2	7.2	8.0	21
22	Government social benefits to persons.....	20.5	1.9	5.5	4.4	10.4	10.0	7.0	7.8	22
23	Social security ²	5.8	2.3	4.1	-3.2	3.6	3.7	-0.6	2.1	23
24	Medicare ³	1.7	1.8	2.0	2.2	2.4	2.6	2.8	3.0	24
25	Medicaid.....	4.6	-1.3	-0.3	3.0	5.7	3.6	4.5	3.7	25
26	Unemployment insurance.....	-0.7	-1.5	-0.2	0.6	-0.4	0.2	-0.6	-0.9	26
27	Veterans' benefits.....	2.0	1.3	-0.3	2.0	-0.2	-0.4	0.8	0.7	27
28	Other.....	7.2	-0.7	0.2	-0.1	-0.6	0.4	0.0	-0.8	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	-0.5	7.3	7.5	3.5	4.7	4.3	-0.1	5.5	30
31	Less: Personal current taxes	2.6	20.5	18.1	9.9	3.9	5.0	0.4	11.4	31
32	Equals: Disposable personal income	-2.8	76.5	71.7	63.7	62.4	51.0	27.0	56.8	32
33	Less: Personal outlays	60.8	47.3	109.1	42.6	37.8	38.0	7.3	17.8	33
34	Personal consumption expenditures.....	62.3	41.3	104.2	37.7	40.4	40.2	9.5	15.2	34
35	Goods.....	57.7	-7.9	70.8	0.4	23.9	6.6	-22.3	3.2	35
36	Durable goods.....	23.1	5.3	16.8	-16.4	13.2	4.5	6.8	-0.5	36
37	Nondurable goods.....	34.6	-13.2	54.0	16.7	10.7	2.1	-29.1	3.8	37
38	Services.....	4.6	49.2	33.5	37.3	16.5	33.6	31.8	12.0	38
39	Personal interest payments ⁴	-1.5	4.8	4.8	4.8	-2.4	-2.4	-2.4	2.3	39
40	Personal current transfer payments.....	0.0	1.2	0.1	0.1	-0.2	0.2	0.3	0.3	40
41	To government.....	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	41
42	To the rest of the world (net).....	0.0	1.1	0.0	0.0	-0.4	0.0	0.0	0.0	42
43	Equals: Personal saving	-63.6	29.2	-37.4	21.1	24.6	13.0	19.7	39.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-44.3	79.7	41.9	36.3	40.1	44.1	25.6	47.4	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-29.1	62.4	28.5	30.0	45.6	48.9	32.3	43.9	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 2015.

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 ^r	III ^r	
1	Personal income	153.3	625.8	179.2	162.0	180.9	124.2	197.2	191.7	1
2	Compensation of employees	229.8	409.3	73.6	112.6	135.0	63.0	127.2	120.7	2
3	Wages and salaries	184.1	363.4	64.5	99.4	118.7	49.8	109.3	102.8	3
4	Private industries.....	174.7	333.8	53.8	90.4	113.7	41.5	100.8	93.5	4
5	Goods-producing industries.....	34.6	70.8	16.7	16.2	26.3	-4.9	15.2	14.2	5
6	Manufacturing.....	12.5	34.0	4.6	6.3	15.0	-4.4	9.6	10.3	6
7	Services-producing industries.....	140.1	263.0	37.1	74.2	87.4	46.4	85.5	79.3	7
8	Trade, transportation, and utilities.....	25.9	57.0	11.9	13.5	24.1	7.6	18.2	17.3	8
9	Other services-producing industries.....	114.3	206.0	25.1	60.7	63.3	38.8	67.3	62.0	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	17.9	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	12.0	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	25.5	14
15	Farm.....	27.2	-10.6	17.1	-11.6	-2.3	-14.3	-3.6	9.7	15
16	Nonfarm.....	16.5	72.2	24.5	23.1	22.4	5.9	11.2	15.9	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	23.6	18
19	Personal interest income.....	-17.5	30.7	-10.2	-21.8	1.7	-7.3	30.8	19.8	19
20	Personal dividend income.....	-45.9	26.5	29.4	15.0	13.9	22.2	2.0	3.8	20
21	Personal current transfer receipts	60.3	102.5	37.1	43.4	14.5	54.8	25.5	24.8	21
22	Government social benefits to persons.....	61.9	101.7	36.9	43.3	14.5	54.5	25.0	24.2	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	11.5	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	-0.3	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	12.4	30
31	Less: Personal current taxes	161.4	107.5	18.0	38.0	46.8	61.2	38.6	19.9	31
32	Equals: Disposable personal income	-8.1	518.3	161.2	124.0	134.1	62.9	158.6	171.8	32
33	Less: Personal outlays	348.7	488.0	174.9	141.8	125.6	-10.3	182.3	130.3	33
34	Personal consumption expenditures.....	341.7	473.7	172.7	136.1	112.3	-5.9	172.9	130.2	34
35	Goods.....	97.7	111.7	76.8	35.9	-7.2	-78.6	76.6	44.7	35
36	Durable goods.....	45.9	42.4	36.0	16.0	8.4	-1.7	24.5	13.1	36
37	Nondurable goods.....	51.7	69.3	40.8	19.8	-15.6	-76.9	52.1	31.6	37
38	Services.....	244.0	362.0	96.0	100.2	119.6	72.7	96.3	85.5	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	0.2	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	41.5	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	116.2	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	118.6	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2015.

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									
	March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p		
Based on current-dollar measures										
1	Personal income	0.0	0.6	0.6	0.5	0.4	0.4	0.2	0.4	1
2	Compensation of employees	0.0	0.7	0.7	0.4	0.5	0.4	0.1	0.5	2
3	Wages and salaries	0.0	0.8	0.8	0.4	0.5	0.4	0.0	0.6	3
4	Supplements to wages and salaries.....	0.2	0.4	0.4	0.3	0.3	0.3	0.2	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.2	0.2	0.6	0.7	1.0	0.1	0.4	0.3	5
6	Rental income of persons with capital consumption adjustment	0.6	1.0	1.1	1.1	0.1	0.3	0.4	0.8	6
7	Personal income receipts on assets	-1.3	1.3	0.4	1.0	0.0	0.3	0.3	0.2	7
8	Personal interest income	-0.3	1.4	1.4	1.3	0.1	0.1	0.1	-0.2	8
9	Personal dividend income.....	-2.7	1.1	-1.0	0.4	0.0	0.5	0.5	0.9	9
10	Personal current transfer receipts	0.8	0.1	0.2	0.2	0.4	0.4	0.3	0.3	10
11	Less: Contributions for government social insurance, domestic	0.0	0.6	0.6	0.3	0.4	0.4	0.0	0.5	11
12	Less: Personal current taxes	0.1	1.1	0.9	0.5	0.2	0.3	0.0	0.6	12
13	Equals: Disposable personal income	0.0	0.6	0.5	0.5	0.5	0.4	0.2	0.4	13
Addenda:										
14	Personal consumption expenditures	0.5	0.3	0.9	0.3	0.3	0.3	0.1	0.1	14
15	Goods.....	1.5	-0.2	1.8	0.0	0.6	0.2	-0.6	0.1	15
16	Durable goods.....	1.8	0.4	1.3	-1.2	1.0	0.3	0.5	0.0	16
17	Nondurable goods.....	1.3	-0.5	2.1	0.6	0.4	0.1	-1.1	0.1	17
18	Services.....	0.1	0.6	0.4	0.5	0.2	0.4	0.4	0.1	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	-0.4	0.7	0.4	0.3	0.3	0.4	0.2	0.4	19
20	Real disposable personal income.....	-0.2	0.5	0.2	0.2	0.4	0.4	0.3	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 2015.

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 ^r	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	5.1	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	7.6	5
6	Rental income of persons with capital consumption adjustment	7.2	8.4	10.2	8.8	6.6	5.5	11.2	6.0	6
7	Personal income receipts on assets	-3.0	2.8	3.7	-1.3	3.0	2.8	6.3	4.4	7
8	Personal interest income	-1.4	2.4	-3.1	-6.5	0.5	-2.2	10.0	6.2	8
9	Personal dividend income.....	-5.5	3.4	15.9	7.6	6.9	11.0	0.9	1.7	9
10	Personal current transfer receipts	2.5	4.2	6.1	7.1	2.3	8.8	3.9	3.8	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	4.2	12
13	Equals: Disposable personal income	-0.1	4.2	5.2	3.9	4.2	1.9	4.9	5.3	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	4.6	15
16	Durable goods.....	3.9	3.4	12.1	5.1	2.6	-0.5	7.8	4.0	16
17	Nondurable goods.....	2.0	2.7	6.3	3.0	-2.3	-11.0	8.3	4.9	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	4.1	19
20	Real disposable personal income.....	-1.4	2.7	3.0	2.7	4.7	3.9	2.6	3.9	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2015.

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

Line		2015								Line
		March	April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,104.4	11,135.1	11,196.5	11,205.1	11,231.7	11,270.5	11,286.1	11,292.8	1
2	Goods	3,829.7	3,827.8	3,872.2	3,864.9	3,887.3	3,908.2	3,906.4	3,912.4	2
3	Durable goods.....	1,445.7	1,449.3	1,470.1	1,455.3	1,473.6	1,483.5	1,487.2	1,489.7	3
4	Nondurable goods.....	2,409.6	2,404.9	2,429.4	2,434.7	2,440.8	2,452.2	2,447.4	2,451.0	4
5	Services	7,276.1	7,307.7	7,326.6	7,341.7	7,346.9	7,365.6	7,382.3	7,383.4	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	32.8	30.8	61.4	8.6	26.5	38.9	15.6	6.7	6
7	Goods	46.6	-1.8	44.4	-7.4	22.5	20.9	-1.8	6.0	7
8	Durable goods.....	27.2	3.6	20.8	-14.8	18.3	9.9	3.7	2.5	8
9	Nondurable goods.....	21.2	-4.7	24.6	5.3	6.0	11.5	-4.8	3.6	9
10	Services	-10.8	31.5	18.9	15.1	5.2	18.6	16.8	1.1	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.3	0.6	0.1	0.2	0.3	0.1	0.1	11
12	Goods	1.2	0.0	1.2	-0.2	0.6	0.5	0.0	0.2	12
13	Durable goods.....	1.9	0.2	1.4	-1.0	1.3	0.7	0.2	0.2	13
14	Nondurable goods.....	0.9	-0.2	1.0	0.2	0.2	0.5	-0.2	0.1	14
15	Services	-0.1	0.4	0.3	0.2	0.1	0.3	0.2	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	11,262.8	1
2	Goods	3,612.8	3,731.2	3,718.0	3,755.2	3,793.2	3,803.7	3,855.0	3,900.6	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	1,481.4	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	2,446.8	4
5	Services	6,977.0	7,144.6	7,108.5	7,163.8	7,240.4	7,277.4	7,325.3	7,364.9	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	83.8	6
7	Goods	108.5	118.4	59.7	37.2	38.0	10.5	51.3	45.7	7
8	Durable goods.....	71.4	76.5	44.0	25.2	21.0	7.0	27.8	23.2	8
9	Nondurable goods.....	42.3	48.0	19.7	14.2	18.5	4.1	25.2	23.8	9
10	Services	68.9	167.6	42.9	55.3	76.5	37.0	47.9	39.6	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	4.8	12
13	Durable goods.....	5.8	5.9	13.9	7.5	6.1	2.0	8.0	6.5	13
14	Nondurable goods.....	1.9	2.1	3.4	2.4	3.1	0.7	4.3	4.0	14
15	Services	1.0	2.4	2.4	3.1	4.3	2.1	2.7	2.2	15

r Revised

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

Line		2015								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)	109.015	109.085	109.418	109.670	109.770	109.748	109.680	109.749	1
2	Goods	102.845	102.689	103.339	103.545	103.562	103.175	102.652	102.578	2
3	Durable goods.....	90.968	91.106	90.955	90.755	90.526	90.221	90.457	90.270	3
4	Nondurable goods.....	108.873	108.541	109.667	110.116	110.280	109.850	108.873	108.867	4
5	Services	112.240	112.429	112.595	112.872	113.016	113.186	113.359	113.504	5
Addenda:										
6	PCE excluding food and energy.....	108.952	109.123	109.254	109.416	109.506	109.596	109.779	109.830	6
7	Food ¹	110.684	110.493	110.451	110.769	111.006	111.176	111.371	111.581	7
8	Energy goods and services ²	105.107	103.580	108.423	110.321	110.403	107.878	102.542	102.741	8
9	Market-based PCE ³	107.844	107.946	108.281	108.494	108.595	108.549	108.475	108.564	9
10	Market-based PCE excluding food and energy ³	107.576	107.799	107.904	108.007	108.097	108.176	108.385	108.457	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.1	0.3	0.2	0.1	0.0	-0.1	0.1	11
12	Goods	0.3	-0.2	0.6	0.2	0.0	-0.4	-0.5	-0.1	12
13	Durable goods.....	-0.1	0.2	-0.2	-0.2	-0.3	-0.3	0.3	-0.2	13
14	Nondurable goods.....	0.4	-0.3	1.0	0.4	0.1	-0.4	-0.9	0.0	14
15	Services	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1	15
Addenda:										
16	PCE excluding food and energy.....	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.0	16
17	Food ¹	-0.3	-0.2	0.0	0.3	0.2	0.2	0.2	0.2	17
18	Energy goods and services ²	1.5	-1.5	4.7	1.8	0.1	-2.3	-4.9	0.2	18
19	Market-based PCE ³	0.2	0.1	0.3	0.2	0.1	0.0	-0.1	0.1	19
20	Market-based PCE excluding food and energy ³	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	20

p Preliminary

r Revised

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

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

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

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

Line		2015								Line
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Disposable personal income	3.0	3.5	3.5	3.4	3.7	3.7	3.9	3.9	1
2	Personal consumption expenditures	3.0	3.1	3.5	3.2	3.3	3.0	3.1	2.7	2
3	Goods.....	3.4	3.1	4.4	3.5	4.0	3.6	4.0	3.7	3
4	Durable goods.....	5.6	6.0	6.9	4.8	6.0	4.9	6.0	5.6	4
5	Nondurable goods.....	2.4	1.8	3.2	2.9	3.1	2.9	3.1	2.8	5
6	Services.....	2.8	3.0	3.1	3.0	3.0	2.8	2.6	2.2	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 2015.

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

Line		2015								Line
		March	April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Personal consumption expenditures (PCE)	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.2	1
2	Goods	-2.8	-3.2	-2.8	-2.7	-2.7	-2.7	-3.2	-3.1	2
3	Durable goods.....	-2.3	-2.2	-2.0	-2.1	-2.1	-2.3	-1.9	-2.0	3
4	Nondurable goods.....	-3.1	-3.8	-3.1	-3.0	-2.9	-3.0	-3.9	-3.7	4
5	Services	1.8	1.9	1.8	1.9	1.8	1.8	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	1.7	1.3	0.7	1.0	0.9	0.7	0.7	0.8	7
8	Energy goods and services ²	-18.9	-20.1	-16.9	-15.9	-15.7	-16.2	-19.7	-18.4	8
9	Market-based PCE ³	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	9
10	Market-based PCE excluding food and energy ³	1.1	1.1	1.1	1.1	1.0	1.1	1.1	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.