



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: FEBRUARY 2016

Personal income increased \$23.7 billion, or 0.2 percent, and disposable personal income (DPI) increased \$23.7 billion, or 0.2 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$11.0 billion, or 0.1 percent. In January, personal income increased \$72.7 billion, or 0.5 percent, DPI increased \$57.2 billion, or 0.4 percent, and PCE increased \$10.7 billion, or 0.1 percent, based on revised estimates.

Real DPI increased 0.3 percent in February, the same increase as in January. Real PCE increased 0.2 percent in February, in contrast to a decrease of less than 0.1 percent in January.

	2015			2016	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.3	0.3	0.5	0.2
Disposable personal income:					
Current dollars	0.2	0.2	0.3	0.4	0.2
Chained (2009) dollars	0.2	0.1	0.3	0.3	0.3
Personal consumption expenditures:					
Current dollars	0.2	0.4	0.1	0.1	0.1
Chained (2009) dollars	0.1	0.3	0.2	0.0	0.2

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.

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## **Compensation**

Wages and salaries decreased \$9.4 billion in February, in contrast to an increase of \$46.5 billion in January. Private wages and salaries decreased \$12.9 billion, in contrast to an increase of \$41.9 billion. Government wages and salaries increased \$3.5 billion, compared with an increase of \$4.6 billion.

Supplements to wages and salaries increased \$2.4 billion in February, compared with an increase of \$6.1 billion in January.

## **Other personal income**

Proprietors' income increased \$0.6 billion in February, compared with an increase of \$3.9 billion in January. Farm proprietors' income increased \$2.1 billion, the same increase as in January. Nonfarm proprietors' income decreased \$1.5 billion in February, in contrast to an increase of \$1.8 billion in January.

Rental income of persons increased \$6.7 billion in February, compared with an increase of \$6.0 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.3 billion, compared with an increase of \$8.8 billion.

Personal current transfer receipts increased \$14.1 billion in February, compared with an increase of \$10.7 billion in January.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$2.0 billion in February, in contrast to an increase of \$9.4 billion in January.

## **Personal current taxes and disposable personal income**

Personal current taxes increased less than \$0.1 billion in February, compared with an increase of \$15.6 billion in January. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$23.7 billion, or 0.2 percent, compared with an increase of \$57.2 billion, or 0.4 percent.

## **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$10.4 billion in February, compared with an increase of \$14.7 billion in January. PCE increased \$11.0 billion, compared with an increase of \$10.7 billion.

Personal saving -- DPI less personal outlays -- was \$733.6 billion in February, compared with \$720.3 billion in January. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.4 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](http://www.bea.gov/national/nipaweb/nipa-frb.asp).

**Real DPI, real PCE, and price index**

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in February, the same increase as in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in February, in contrast to a decrease of less than 0.1 percent in January. Purchases of durable goods increased 0.3 percent, in contrast to a decrease of 0.8 percent. Purchases of motor vehicles and parts accounted for about half of the increase. Purchases of nondurable goods decreased 0.3 percent in February, compared with a decrease of 0.1 percent in January. 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 February, in contrast to an increase of 0.1 percent in January. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.3 percent.

The February PCE price index increased 1.0 percent from February a year ago. The February PCE price index, excluding food and energy, increased 1.7 percent from February a year ago.

**2015 Personal Income and Outlays**

Personal income increased 4.4 percent in 2015 (that is, from the 2014 annual level to the 2015 annual level), the same increase as in 2014. DPI increased 3.7 percent in 2015, compared with an increase of 4.2 percent in 2014. PCE increased 3.4 percent, compared with an increase of 4.2 percent.

Real DPI increased 3.4 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 2015 through January 2016. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for December and for January -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	December				January			
	<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	45.6	40.2	0.3	0.3	79.6	72.7	0.5	0.5
Disposable personal income:								
Current dollars	39.2	34.4	0.3	0.3	63.5	57.2	0.5	0.4
Chained (2009) dollars	44.1	41.6	0.4	0.3	45.0	38.2	0.4	0.3
Personal consumption expenditures:								
Current dollars	11.6	18.4	0.1	0.1	63.0	10.7	0.5	0.1
Chained (2009) dollars	18.3	26.2	0.2	0.2	45.6	-2.9	0.4	0.0

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Next release – Friday, April 29, 2016 at 8:30 A.M. EDT  
Personal Income and Outlays for March

**Table 1. Personal Income and Its Disposition (Months)**

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015						2016		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b> .....	<b>15,406.8</b>	<b>15,451.3</b>	<b>15,472.9</b>	<b>15,520.7</b>	<b>15,561.2</b>	<b>15,601.4</b>	<b>15,674.2</b>	<b>15,697.9</b>	1
2	<b>Compensation of employees</b> .....	<b>9,690.1</b>	<b>9,719.9</b>	<b>9,718.5</b>	<b>9,768.8</b>	<b>9,816.1</b>	<b>9,835.6</b>	<b>9,888.3</b>	<b>9,881.3</b>	2
3	<b>Wages and salaries</b> .....	<b>7,855.1</b>	<b>7,879.5</b>	<b>7,875.4</b>	<b>7,919.5</b>	<b>7,960.3</b>	<b>7,975.2</b>	<b>8,021.7</b>	<b>8,012.3</b>	3
4	Private industries .....	6,583.1	6,604.6	6,599.7	6,642.4	6,681.1	6,693.5	6,735.4	6,722.5	4
5	Goods-producing industries .....	1,313.2	1,314.1	1,307.3	1,315.5	1,331.9	1,320.5	1,330.4	1,326.9	5
6	Manufacturing .....	805.2	805.9	801.2	805.0	816.5	804.9	813.0	810.5	6
7	Services-producing industries .....	5,269.9	5,290.4	5,292.4	5,326.9	5,349.2	5,373.0	5,405.1	5,395.6	7
8	Trade, transportation, and utilities .....	1,239.5	1,244.2	1,246.6	1,252.6	1,257.2	1,261.3	1,264.5	1,264.1	8
9	Other services-producing industries .....	4,030.4	4,046.2	4,045.8	4,074.3	4,092.0	4,111.7	4,140.6	4,131.5	9
10	Government .....	1,272.0	1,274.9	1,275.7	1,277.0	1,279.2	1,281.7	1,286.3	1,289.8	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,835.0</b>	<b>1,840.4</b>	<b>1,843.1</b>	<b>1,849.4</b>	<b>1,855.8</b>	<b>1,860.4</b>	<b>1,866.6</b>	<b>1,869.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,266.4	1,270.4	1,273.9	1,277.6	1,281.5	1,285.7	1,289.4	1,293.1	12
13	Employer contributions for government social insurance .....	568.6	569.9	569.2	571.7	574.3	574.8	577.2	575.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,398.0</b>	<b>1,398.1</b>	<b>1,404.2</b>	<b>1,407.0</b>	<b>1,401.0</b>	<b>1,412.3</b>	<b>1,416.2</b>	<b>1,416.8</b>	14
15	Farm .....	62.4	65.2	68.0	62.5	57.1	51.6	53.7	55.7	15
16	Nonfarm .....	1,335.5	1,332.9	1,336.2	1,344.5	1,343.9	1,360.6	1,362.5	1,361.0	16
17	<b>Rental income of persons with capital consumption adjustment.</b> .....	<b>661.6</b>	<b>663.4</b>	<b>665.8</b>	<b>668.4</b>	<b>671.6</b>	<b>675.3</b>	<b>681.3</b>	<b>688.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,196.7</b>	<b>2,202.5</b>	<b>2,209.1</b>	<b>2,202.3</b>	<b>2,196.5</b>	<b>2,187.0</b>	<b>2,195.8</b>	<b>2,203.2</b>	18
19	Personal interest income .....	1,333.0	1,335.0	1,337.0	1,327.7	1,318.3	1,309.0	1,316.5	1,324.0	19
20	Personal dividend income .....	863.8	867.5	872.1	874.6	878.2	878.0	879.3	879.2	20
21	<b>Personal current transfer receipts</b> .....	<b>2,666.8</b>	<b>2,676.7</b>	<b>2,683.6</b>	<b>2,687.8</b>	<b>2,694.8</b>	<b>2,711.5</b>	<b>2,722.3</b>	<b>2,736.4</b>	21
22	Government social benefits to persons .....	2,623.5	2,633.2	2,639.9	2,644.0	2,650.8	2,667.3	2,677.9	2,691.9	22
23	Social security <sup>2</sup> .....	872.3	875.9	875.4	877.6	878.2	889.3	884.8	887.1	23
24	Medicare <sup>3</sup> .....	619.8	622.4	625.2	628.4	631.5	634.5	637.3	640.0	24
25	Medicaid .....	536.5	540.1	544.6	544.4	545.3	549.2	552.6	556.2	25
26	Unemployment insurance .....	33.0	33.2	32.6	31.7	32.2	32.6	33.0	33.0	26
27	Veterans' benefits .....	95.1	94.6	95.5	96.2	98.4	98.7	98.0	98.5	27
28	Other .....	466.9	467.0	466.7	465.6	465.4	463.0	472.3	477.1	28
29	Other current transfer receipts, from business (net) .....	43.3	43.4	43.6	43.8	44.0	44.2	44.3	44.5	29
30	<b>Less: Contributions for government social insurance, domestic.</b> .....	<b>1,206.3</b>	<b>1,209.2</b>	<b>1,208.2</b>	<b>1,213.6</b>	<b>1,218.8</b>	<b>1,220.3</b>	<b>1,229.7</b>	<b>1,227.7</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,954.3</b>	<b>1,958.7</b>	<b>1,958.8</b>	<b>1,975.4</b>	<b>1,987.9</b>	<b>1,993.8</b>	<b>2,009.4</b>	<b>2,009.4</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>13,452.5</b>	<b>13,492.6</b>	<b>13,514.1</b>	<b>13,545.3</b>	<b>13,573.3</b>	<b>13,607.6</b>	<b>13,664.8</b>	<b>13,688.5</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,775.9</b>	<b>12,810.8</b>	<b>12,831.9</b>	<b>12,854.1</b>	<b>12,907.5</b>	<b>12,929.8</b>	<b>12,944.5</b>	<b>12,954.9</b>	33
34	Personal consumption expenditures .....	12,326.6	12,363.6	12,386.7	12,405.5	12,455.0	12,473.4	12,484.2	12,495.2	34
35	Goods .....	4,026.3	4,033.2	4,012.7	4,005.3	4,027.5	4,001.7	3,979.5	3,952.3	35
36	Durable goods .....	1,334.5	1,339.1	1,345.3	1,339.0	1,353.9	1,347.8	1,338.7	1,339.6	36
37	Nondurable goods .....	2,691.8	2,694.1	2,667.4	2,666.3	2,673.6	2,653.9	2,640.8	2,612.7	37
38	Services .....	8,300.3	8,330.4	8,374.0	8,400.2	8,427.5	8,471.7	8,504.7	8,542.9	38
39	Personal interest payments <sup>4</sup> .....	271.7	269.4	267.1	270.6	274.1	277.6	277.0	276.3	39
40	Personal current transfer payments .....	177.5	177.7	178.0	178.0	178.3	178.7	183.3	183.5	40
41	To government .....	97.5	97.7	98.0	98.3	98.6	99.0	103.7	103.8	41
42	To the rest of the world (net) .....	80.0	80.0	80.0	79.7	79.7	79.7	79.7	79.7	42
43	<b>Equals: Personal saving</b> .....	<b>676.6</b>	<b>681.8</b>	<b>682.2</b>	<b>691.2</b>	<b>665.8</b>	<b>677.9</b>	<b>720.3</b>	<b>733.6</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>5.0</b>	<b>5.1</b>	<b>5.0</b>	<b>5.1</b>	<b>4.9</b>	<b>5.0</b>	<b>5.3</b>	<b>5.4</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>11,605.9</b>	<b>11,639.8</b>	<b>11,659.7</b>	<b>11,690.7</b>	<b>11,706.6</b>	<b>11,737.8</b>	<b>11,781.1</b>	<b>11,802.3</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	12,255.0	12,293.9	12,320.4	12,339.6	12,349.8	12,391.3	12,429.5	12,464.3	46
Per capita:										
47	Current dollars .....	41,807	41,900	41,936	42,003	42,062	42,142	42,296	42,348	47
48	Chained (2009) dollars .....	38,086	38,178	38,232	38,264	38,270	38,375	38,472	38,561	48
49	Population (midperiod, thousands) <sup>6</sup> .....	321,774	322,016	322,255	322,484	322,697	322,897	323,076	323,238	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 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2014		2015				
				III	IV	I	II	III	IV <sup>r</sup>	
1	<b>Personal income</b> .....	<b>14,694.2</b>	<b>15,340.4</b>	<b>14,774.8</b>	<b>14,955.7</b>	<b>15,079.8</b>	<b>15,277.0</b>	<b>15,443.7</b>	<b>15,561.1</b>	1
2	<b>Compensation of employees</b> .....	<b>9,248.9</b>	<b>9,654.9</b>	<b>9,289.9</b>	<b>9,424.9</b>	<b>9,487.9</b>	<b>9,615.2</b>	<b>9,709.5</b>	<b>9,806.9</b>	2
3	<b>Wages and salaries</b> .....	<b>7,477.8</b>	<b>7,824.0</b>	<b>7,513.9</b>	<b>7,632.6</b>	<b>7,682.4</b>	<b>7,791.8</b>	<b>7,870.0</b>	<b>7,951.7</b>	3
4	Private industries.....	6,240.5	6,555.2	6,270.7	6,384.4	6,425.9	6,526.7	6,595.8	6,672.3	4
5	Goods-producing industries.....	1,260.9	1,306.4	1,266.6	1,292.9	1,288.0	1,303.2	1,311.5	1,322.6	5
6	Manufacturing.....	780.9	801.7	781.4	796.5	792.1	801.7	804.1	808.8	6
7	Services-producing industries.....	4,979.7	5,248.8	5,004.1	5,091.5	5,138.0	5,223.5	5,284.2	5,349.7	7
8	Trade, transportation, and utilities.....	1,175.5	1,235.1	1,179.2	1,203.3	1,210.9	1,229.1	1,243.5	1,257.0	8
9	Other services-producing industries.....	3,804.2	4,013.7	3,825.0	3,888.2	3,927.0	3,994.4	4,040.8	4,092.7	9
10	Government.....	1,237.2	1,268.8	1,243.2	1,248.2	1,256.5	1,265.0	1,274.2	1,279.3	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,771.2</b>	<b>1,830.9</b>	<b>1,776.0</b>	<b>1,792.3</b>	<b>1,805.5</b>	<b>1,823.4</b>	<b>1,839.5</b>	<b>1,855.2</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,224.0	1,264.3	1,227.1	1,236.3	1,246.8	1,258.3	1,270.3	1,281.6	12
13	Employer contributions for government social insurance.....	547.2	566.6	548.9	556.0	558.7	565.0	569.2	573.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,346.7</b>	<b>1,388.3</b>	<b>1,357.8</b>	<b>1,377.9</b>	<b>1,369.4</b>	<b>1,377.0</b>	<b>1,400.1</b>	<b>1,406.7</b>	14
15	Farm.....	78.1	59.9	77.2	74.8	60.5	56.9	65.2	57.1	15
16	Nonfarm.....	1,268.6	1,328.4	1,280.6	1,303.0	1,308.9	1,320.1	1,334.9	1,349.7	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>610.8</b>	<b>656.6</b>	<b>618.4</b>	<b>628.4</b>	<b>637.0</b>	<b>654.1</b>	<b>663.6</b>	<b>671.7</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,117.5</b>	<b>2,180.5</b>	<b>2,115.0</b>	<b>2,130.6</b>	<b>2,145.5</b>	<b>2,178.3</b>	<b>2,202.8</b>	<b>2,195.3</b>	18
19	Personal interest income.....	1,302.0	1,312.3	1,288.1	1,289.8	1,282.6	1,313.4	1,335.0	1,318.3	19
20	Personal dividend income.....	815.5	868.2	826.8	840.8	863.0	864.9	867.8	876.9	20
21	<b>Personal current transfer receipts</b> .....	<b>2,529.2</b>	<b>2,662.7</b>	<b>2,556.5</b>	<b>2,571.0</b>	<b>2,625.8</b>	<b>2,651.3</b>	<b>2,675.7</b>	<b>2,698.0</b>	21
22	Government social benefits to persons.....	2,487.2	2,619.5	2,514.4	2,528.9	2,583.4	2,608.4	2,632.2	2,654.0	22
23	Social security <sup>2</sup> .....	834.6	871.8	837.2	843.8	861.6	869.4	874.5	881.7	23
24	Medicare <sup>3</sup> .....	597.8	619.8	600.8	605.3	609.8	615.3	622.5	631.4	24
25	Medicaid.....	487.4	534.9	505.9	507.1	523.9	529.0	540.4	546.3	25
26	Unemployment insurance.....	35.8	33.3	34.6	32.9	35.0	33.1	32.9	32.2	26
27	Veterans' benefits.....	83.7	94.4	83.8	86.7	90.7	94.1	95.1	97.8	27
28	Other.....	447.9	465.3	452.2	453.3	462.2	467.5	466.9	464.7	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	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,159.0</b>	<b>1,202.5</b>	<b>1,162.9</b>	<b>1,177.2</b>	<b>1,185.8</b>	<b>1,198.9</b>	<b>1,207.9</b>	<b>1,217.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,780.2</b>	<b>1,945.4</b>	<b>1,792.0</b>	<b>1,838.8</b>	<b>1,900.1</b>	<b>1,938.7</b>	<b>1,957.3</b>	<b>1,985.7</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,913.9</b>	<b>13,395.0</b>	<b>12,982.7</b>	<b>13,116.8</b>	<b>13,179.8</b>	<b>13,338.3</b>	<b>13,486.4</b>	<b>13,575.4</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,293.7</b>	<b>12,717.5</b>	<b>12,377.0</b>	<b>12,502.5</b>	<b>12,492.2</b>	<b>12,674.5</b>	<b>12,806.2</b>	<b>12,897.1</b>	33
34	Personal consumption expenditures.....	11,865.9	12,271.9	11,949.1	12,061.4	12,055.5	12,228.4	12,359.0	12,444.7	34
35	Goods.....	3,948.4	3,978.8	3,987.4	3,980.1	3,901.5	3,978.1	4,024.1	4,011.5	35
36	Durable goods.....	1,280.2	1,328.7	1,295.1	1,303.5	1,301.8	1,326.4	1,339.6	1,346.9	36
37	Nondurable goods.....	2,668.2	2,650.1	2,692.2	2,676.6	2,599.7	2,651.8	2,684.4	2,664.6	37
38	Services.....	7,917.5	8,293.1	7,961.7	8,081.3	8,153.9	8,250.2	8,334.9	8,433.1	38
39	Personal interest payments <sup>4</sup> .....	254.2	268.5	254.3	263.1	261.3	269.3	269.4	274.1	39
40	Personal current transfer payments.....	173.6	177.1	173.6	178.0	175.5	176.8	177.8	178.3	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	79.7	42
43	<b>Equals: Personal saving</b> .....	<b>620.2</b>	<b>677.5</b>	<b>605.7</b>	<b>614.3</b>	<b>687.6</b>	<b>663.9</b>	<b>680.2</b>	<b>678.3</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.8</b>	<b>5.1</b>	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>11,149.8</b>	<b>11,584.1</b>	<b>11,164.6</b>	<b>11,329.0</b>	<b>11,447.6</b>	<b>11,542.2</b>	<b>11,635.1</b>	<b>11,711.7</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,836.3	12,239.5	11,863.1	11,998.7	12,114.7	12,193.6	12,289.8	12,360.2	46
Per capita:										
47	Current dollars.....	40,453	41,638	40,629	40,962	41,088	41,509	41,881	42,069	47
48	Chained (2009) dollars.....	37,077	38,046	37,125	37,470	37,767	37,947	38,165	38,303	48
49	Population (midperiod, thousands) <sup>6</sup> .....	319,233	321,704	319,544	320,222	320,771	321,337	322,015	322,693	49

<sup>r</sup> Revised

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Consists of nonmortgage interest paid by households.

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

<sup>6</sup> 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						2016		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b> .....	50.8	44.5	21.5	47.8	40.5	40.2	72.7	23.7	1
2	<b>Compensation of employees</b> .....	29.1	29.8	-1.4	50.4	47.2	19.6	52.7	-7.0	2
3	<b>Wages and salaries</b> .....	23.9	24.4	-4.1	44.1	40.8	14.9	46.5	-9.4	3
4	Private industries .....	20.8	21.4	-4.9	42.8	38.6	12.5	41.9	-12.9	4
5	Goods-producing industries .....	5.0	0.9	-6.9	8.3	16.4	-11.3	9.8	-3.5	5
6	Manufacturing .....	0.3	0.8	-4.7	3.8	11.4	-11.5	8.1	-2.6	6
7	Services-producing industries .....	15.8	20.5	2.0	34.5	22.3	23.8	32.1	-9.5	7
8	Trade, transportation, and utilities .....	4.8	4.7	2.4	5.9	4.6	4.1	3.2	-0.4	8
9	Other services-producing industries .....	11.0	15.8	-0.4	28.6	17.7	19.7	28.9	-9.0	9
10	Government .....	3.2	3.0	0.8	1.3	2.2	2.4	4.6	3.5	10
11	<b>Supplements to wages and salaries</b> .....	5.2	5.3	2.8	6.2	6.4	4.7	6.1	2.4	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	4.0	4.0	3.5	3.7	3.9	4.1	3.7	3.8	12
13	Employer contributions for government social insurance .....	1.1	1.3	-0.7	2.6	2.5	0.5	2.4	-1.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	12.0	0.1	6.1	2.8	-6.0	11.3	3.9	0.6	14
15	Farm .....	2.8	2.8	2.8	-5.5	-5.5	-5.5	2.1	2.1	15
16	Nonfarm .....	9.2	-2.6	3.3	8.3	-0.6	16.7	1.8	-1.5	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	0.4	1.8	2.4	2.6	3.2	3.7	6.0	6.7	17
18	<b>Personal income receipts on assets</b> .....	1.4	5.8	6.6	-6.8	-5.8	-9.5	8.8	7.3	18
19	Personal interest income .....	2.0	2.0	2.0	-9.3	-9.3	-9.3	7.5	7.5	19
20	Personal dividend income .....	-0.6	3.8	4.6	2.6	3.5	-0.2	1.3	-0.1	20
21	<b>Personal current transfer receipts</b> .....	10.5	9.9	6.9	4.2	7.1	16.7	10.7	14.1	21
22	Government social benefits to persons .....	10.3	9.7	6.7	4.0	6.9	16.5	10.6	13.9	22
23	Social security <sup>2</sup> .....	3.6	3.7	-0.6	2.2	0.6	11.1	-4.5	2.3	23
24	Medicare <sup>3</sup> .....	2.4	2.6	2.8	3.2	3.1	3.0	2.8	2.7	24
25	Medicaid .....	5.6	3.6	4.5	-0.2	0.8	3.9	3.4	3.7	25
26	Unemployment insurance .....	-0.4	0.2	-0.6	-0.9	0.5	0.5	0.3	0.0	26
27	Veterans' benefits .....	-0.3	-0.4	0.8	0.7	2.2	0.4	-0.7	0.5	27
28	Other .....	-0.6	0.1	-0.3	-1.1	-0.3	-2.4	9.3	4.8	28
29	Other current transfer receipts, from business (net) .....	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	2.6	2.9	-1.0	5.4	5.1	1.5	9.4	-2.0	30
31	<b>Less: Personal current taxes</b> .....	3.0	4.5	0.1	16.5	12.6	5.9	15.6	0.0	31
32	<b>Equals: Disposable personal income</b> .....	47.8	40.0	21.5	31.2	28.0	34.4	57.2	23.7	32
33	<b>Less: Personal outlays</b> .....	36.7	34.9	21.1	22.2	53.4	22.3	14.7	10.4	33
34	Personal consumption expenditures .....	38.4	37.0	23.1	18.8	49.5	18.4	10.7	11.0	34
35	Goods .....	24.3	6.9	-20.5	-7.4	22.2	-25.8	-22.2	-27.2	35
36	Durable goods .....	13.4	4.6	6.2	-6.3	14.9	-6.1	-9.1	0.9	36
37	Nondurable goods .....	10.9	2.3	-26.7	-1.1	7.3	-19.7	-13.2	-28.1	37
38	Services .....	14.1	30.1	43.6	26.2	27.3	44.2	33.0	38.2	38
39	Personal interest payments <sup>4</sup> .....	-2.3	-2.3	-2.3	3.5	3.5	3.5	-0.7	-0.7	39
40	Personal current transfer payments .....	0.6	0.2	0.3	-0.1	0.3	0.4	4.7	0.1	40
41	To government .....	0.2	0.2	0.3	0.3	0.3	0.4	4.7	0.1	41
42	To the rest of the world (net) .....	0.4	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	11.2	5.1	0.4	9.0	-25.4	12.1	42.4	13.2	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	25.6	33.8	19.9	31.0	15.9	31.2	43.3	21.2	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	31.8	38.9	26.5	19.2	10.1	41.6	38.2	34.8	45

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- 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.
- 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.
- 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.
- Consists of nonmortgage interest paid by households.
- 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 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2014		2015				
				III	IV	I	II	III	IV <sup>r</sup>	
1	<b>Personal income</b> .....	<b>625.8</b>	<b>646.2</b>	<b>162.0</b>	<b>180.9</b>	<b>124.2</b>	<b>197.2</b>	<b>166.7</b>	<b>117.4</b>	1
2	<b>Compensation of employees</b> .....	<b>409.3</b>	<b>405.9</b>	<b>112.6</b>	<b>135.0</b>	<b>63.0</b>	<b>127.2</b>	<b>94.3</b>	<b>97.4</b>	2
3	<b>Wages and salaries</b> .....	<b>363.4</b>	<b>346.2</b>	<b>99.4</b>	<b>118.7</b>	<b>49.8</b>	<b>109.3</b>	<b>78.2</b>	<b>81.7</b>	3
4	Private industries .....	333.8	314.7	90.4	113.7	41.5	100.8	69.1	76.6	4
5	Goods-producing industries .....	70.8	45.5	16.2	26.3	-4.9	15.2	8.3	11.1	5
6	Manufacturing .....	34.0	20.8	6.3	15.0	-4.4	9.6	2.4	4.7	6
7	Services-producing industries .....	263.0	269.2	74.2	87.4	46.4	85.5	60.8	65.5	7
8	Trade, transportation, and utilities .....	57.0	59.6	13.5	24.1	7.6	18.2	14.3	13.5	8
9	Other services-producing industries .....	206.0	209.5	60.7	63.3	38.8	67.3	46.4	51.9	9
10	Government .....	29.6	31.5	9.0	5.0	8.3	8.6	9.2	5.1	10
11	<b>Supplements to wages and salaries</b> .....	<b>45.9</b>	<b>59.7</b>	<b>13.3</b>	<b>16.3</b>	<b>13.2</b>	<b>17.9</b>	<b>16.1</b>	<b>15.7</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	26.2	40.3	7.7	9.1	10.5	11.6	11.9	11.3	12
13	Employer contributions for government social insurance .....	19.7	19.5	5.6	7.1	2.7	6.3	4.2	4.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>61.6</b>	<b>41.6</b>	<b>11.5</b>	<b>20.1</b>	<b>-8.4</b>	<b>7.5</b>	<b>23.1</b>	<b>6.7</b>	14
15	Farm .....	-10.6	-18.2	-11.6	-2.3	-14.3	-3.6	8.3	-8.1	15
16	Nonfarm .....	72.2	59.9	23.1	22.4	5.9	11.2	14.8	14.8	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>47.4</b>	<b>45.8</b>	<b>12.9</b>	<b>10.0</b>	<b>8.5</b>	<b>17.1</b>	<b>9.5</b>	<b>8.2</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>57.1</b>	<b>62.9</b>	<b>-6.9</b>	<b>15.6</b>	<b>14.9</b>	<b>32.8</b>	<b>24.5</b>	<b>-7.5</b>	18
19	Personal interest income .....	30.7	10.3	-21.8	1.7	-7.3	30.8	21.6	-16.6	19
20	Personal dividend income .....	26.5	52.7	15.0	13.9	22.2	2.0	2.9	9.1	20
21	<b>Personal current transfer receipts</b> .....	<b>102.5</b>	<b>133.5</b>	<b>43.4</b>	<b>14.5</b>	<b>54.8</b>	<b>25.5</b>	<b>24.3</b>	<b>22.4</b>	21
22	Government social benefits to persons .....	101.7	132.3	43.3	14.5	54.5	25.0	23.8	21.8	22
23	Social security <sup>2</sup> .....	35.6	37.2	4.0	6.6	17.9	7.8	5.1	7.2	23
24	Medicare <sup>3</sup> .....	23.2	22.0	5.2	4.5	4.5	5.5	7.1	9.0	24
25	Medicaid .....	47.7	47.5	32.3	1.2	16.9	5.1	11.4	5.9	25
26	Unemployment insurance .....	-26.5	-2.5	-1.3	-1.8	2.2	-1.9	-0.2	-0.8	26
27	Veterans' benefits .....	4.7	10.7	1.5	2.9	4.1	3.3	1.0	2.7	27
28	Other .....	17.1	17.4	1.6	1.1	9.0	5.2	-0.6	-2.2	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	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>52.2</b>	<b>43.6</b>	<b>11.6</b>	<b>14.3</b>	<b>8.6</b>	<b>13.1</b>	<b>9.0</b>	<b>9.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>107.5</b>	<b>165.2</b>	<b>38.0</b>	<b>46.8</b>	<b>61.2</b>	<b>38.6</b>	<b>18.6</b>	<b>28.4</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>518.3</b>	<b>481.0</b>	<b>124.0</b>	<b>134.1</b>	<b>62.9</b>	<b>158.6</b>	<b>148.1</b>	<b>89.0</b>	32
33	<b>Less: Personal outlays</b> .....	<b>488.0</b>	<b>423.7</b>	<b>141.8</b>	<b>125.6</b>	<b>-10.3</b>	<b>182.3</b>	<b>131.7</b>	<b>90.9</b>	33
34	Personal consumption expenditures .....	473.7	405.9	136.1	112.3	-5.9	172.9	130.6	85.7	34
35	Goods .....	111.7	30.4	35.9	-7.2	-78.6	76.6	45.9	-12.5	35
36	Durable goods .....	42.4	48.5	16.0	8.4	-1.7	24.5	13.3	7.3	36
37	Nondurable goods .....	69.3	-18.1	19.8	-15.6	-76.9	52.1	32.7	-19.9	37
38	Services .....	362.0	375.5	100.2	119.6	72.7	96.3	84.7	98.2	38
39	Personal interest payments <sup>4</sup> .....	10.1	14.3	3.8	8.8	-1.8	8.0	0.1	4.7	39
40	Personal current transfer payments .....	4.3	3.5	1.9	4.5	-2.6	1.3	1.0	0.5	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	1.2	1.4	4.3	-3.7	1.1	0.4	-0.3	42
43	<b>Equals: Personal saving</b> .....	<b>30.3</b>	<b>57.3</b>	<b>-17.8</b>	<b>8.6</b>	<b>73.2</b>	<b>-23.7</b>	<b>16.4</b>	<b>-1.9</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	327.5	434.3	75.5	164.4	118.7	94.5	93.0	76.5	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	313.2	403.3	78.4	135.6	115.9	78.9	96.1	70.5	45

<sup>r</sup> 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					2016			
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.3	0.3	0.1	0.3	0.3	0.3	0.5	0.2	1
2	Compensation of employees .....	0.3	0.3	0.0	0.5	0.5	0.2	0.5	-0.1	2
3	Wages and salaries .....	0.3	0.3	-0.1	0.6	0.5	0.2	0.6	-0.1	3
4	Supplements to wages and salaries .....	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	0.9	0.0	0.4	0.2	-0.4	0.8	0.3	0.0	5
6	Rental income of persons with capital consumption adjustment .....	0.1	0.3	0.4	0.4	0.5	0.5	0.9	1.0	6
7	Personal income receipts on assets .....	0.1	0.3	0.3	-0.3	-0.3	-0.4	0.4	0.3	7
8	Personal interest income .....	0.2	0.2	0.2	-0.7	-0.7	-0.7	0.6	0.6	8
9	Personal dividend income .....	-0.1	0.4	0.5	0.3	0.4	0.0	0.2	0.0	9
10	Personal current transfer receipts .....	0.4	0.4	0.3	0.2	0.3	0.6	0.4	0.5	10
11	Less: Contributions for government social insurance, domestic .....	0.2	0.2	-0.1	0.4	0.4	0.1	0.8	-0.2	11
12	<b>Less: Personal current taxes</b> .....	0.2	0.2	0.0	0.8	0.6	0.3	0.8	0.0	12
13	<b>Equals: Disposable personal income</b> .....	0.4	0.3	0.2	0.2	0.2	0.3	0.4	0.2	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.3	0.3	0.2	0.2	0.4	0.1	0.1	0.1	14
15	Goods .....	0.6	0.2	-0.5	-0.2	0.6	-0.6	-0.6	-0.7	15
16	Durable goods .....	1.0	0.3	0.5	-0.5	1.1	-0.4	-0.7	0.1	16
17	Nondurable goods .....	0.4	0.1	-1.0	0.0	0.3	-0.7	-0.5	-1.1	17
18	Services .....	0.2	0.4	0.5	0.3	0.3	0.5	0.4	0.4	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	0.2	0.3	0.2	0.3	0.1	0.3	0.4	0.2	19
20	Real disposable personal income .....	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.3	20

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

Line		2014	2015 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2014		2015				
				III	IV	I	II	III	IV <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	4.4	4.4	4.5	5.0	3.4	5.3	4.4	3.1	1
2	Compensation of employees .....	4.6	4.4	5.0	5.9	2.7	5.5	4.0	4.1	2
3	Wages and salaries .....	5.1	4.6	5.5	6.5	2.6	5.8	4.1	4.2	3
4	Supplements to wages and salaries .....	2.7	3.4	3.0	3.7	3.0	4.0	3.6	3.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	4.8	3.1	3.5	6.1	-2.4	2.2	6.9	1.9	5
6	Rental income of persons with capital consumption adjustment .....	8.4	7.5	8.8	6.6	5.5	11.2	5.9	5.0	6
7	Personal income receipts on assets .....	2.8	3.0	-1.3	3.0	2.8	6.3	4.6	-1.4	7
8	Personal interest income .....	2.4	0.8	-6.5	0.5	-2.2	10.0	6.7	-4.9	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	3.4	10
11	Less: Contributions for government social insurance, domestic .....	4.7	3.8	4.1	5.0	3.0	4.5	3.0	3.2	11
12	<b>Less: Personal current taxes</b> .....	6.4	9.3	9.0	10.9	14.0	8.4	3.9	5.9	12
13	<b>Equals: Disposable personal income</b> .....	4.2	3.7	3.9	4.2	1.9	4.9	4.5	2.7	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	4.2	3.4	4.7	3.8	-0.2	5.9	4.3	2.8	14
15	Goods .....	2.9	0.8	3.7	-0.7	-7.7	8.1	4.7	-1.2	15
16	Durable goods .....	3.4	3.8	5.1	2.6	-0.5	7.8	4.1	2.2	16
17	Nondurable goods .....	2.7	-0.7	3.0	-2.3	-11.0	8.3	5.0	-2.9	17
18	Services .....	4.8	4.7	5.2	6.1	3.6	4.8	4.2	4.8	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	3.0	3.9	2.8	6.0	4.3	3.3	3.3	2.7	19
20	Real disposable personal income .....	2.7	3.4	2.7	4.7	3.9	2.6	3.2	2.3	20

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

Line		2015					2016		Line	
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>		Feb. <sup>p</sup>
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	11,229.3	11,265.2	11,292.7	11,301.3	11,332.3	11,358.5	11,355.6	11,377.7	1
2	<b>Goods</b> .....	3,887.7	3,909.0	3,909.1	3,902.6	3,927.6	3,923.6	3,911.8	3,909.2	2
3	Durable goods .....	1,473.9	1,484.1	1,487.0	1,483.2	1,503.8	1,499.4	1,487.8	1,492.6	3
4	Nondurable goods .....	2,440.9	2,452.5	2,450.2	2,447.2	2,453.7	2,453.5	2,452.1	2,445.6	4
5	<b>Services</b> .....	7,344.3	7,359.7	7,386.2	7,400.4	7,407.9	7,436.8	7,444.5	7,468.0	5
<b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures (PCE)</b> .....	24.2	35.9	27.4	8.6	31.0	26.2	-2.9	22.1	6
7	<b>Goods</b> .....	22.9	21.3	0.1	-6.5	25.0	-4.0	-11.8	-2.6	7
8	Durable goods .....	18.6	10.1	3.0	-3.8	20.5	-4.3	-11.7	4.9	8
9	Nondurable goods .....	6.2	11.6	-2.3	-3.0	6.5	-0.2	-1.4	-6.6	9
10	<b>Services</b> .....	2.5	15.4	26.5	14.3	7.4	28.9	7.7	23.5	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	0.2	0.3	0.2	0.1	0.3	0.2	0.0	0.2	11
12	<b>Goods</b> .....	0.6	0.5	0.0	-0.2	0.6	-0.1	-0.3	-0.1	12
13	Durable goods .....	1.3	0.7	0.2	-0.3	1.4	-0.3	-0.8	0.3	13
14	Nondurable goods .....	0.3	0.5	-0.1	-0.1	0.3	0.0	-0.1	-0.3	14
15	<b>Services</b> .....	0.0	0.2	0.4	0.2	0.1	0.4	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 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2014		2015				
				III	IV	I	II	III	IV <sup>r</sup>	
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	10,875.7	11,213.3	10,918.6	11,033.3	11,081.2	11,178.9	11,262.4	11,330.7	1
2	<b>Goods</b> .....	3,731.2	3,869.6	3,755.2	3,793.2	3,803.7	3,855.0	3,902.0	3,917.9	2
3	Durable goods .....	1,384.1	1,466.5	1,402.5	1,423.5	1,430.4	1,458.3	1,481.7	1,495.5	3
4	Nondurable goods .....	2,367.8	2,430.0	2,375.2	2,393.7	2,397.8	2,423.0	2,447.9	2,451.5	4
5	<b>Services</b> .....	7,144.6	7,345.3	7,163.8	7,240.4	7,277.4	7,325.3	7,363.4	7,415.0	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b> .....	285.3	337.6	92.3	114.7	48.0	97.7	83.5	68.3	6
7	<b>Goods</b> .....	118.4	138.5	37.2	38.0	10.5	51.3	47.0	16.0	7
8	Durable goods .....	76.5	82.4	25.2	21.0	7.0	27.8	23.4	13.8	8
9	Nondurable goods .....	48.0	62.2	14.2	18.5	4.1	25.2	24.9	3.6	9
10	<b>Services</b> .....	167.6	200.7	55.3	76.5	37.0	47.9	38.1	51.6	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	2.7	3.1	3.5	4.3	1.8	3.6	3.0	2.4	11
12	<b>Goods</b> .....	3.3	3.7	4.1	4.1	1.1	5.5	5.0	1.6	12
13	Durable goods .....	5.9	6.0	7.5	6.1	2.0	8.0	6.6	3.8	13
14	Nondurable goods .....	2.1	2.6	2.4	3.1	0.7	4.3	4.2	0.6	14
15	<b>Services</b> .....	2.4	2.8	3.1	4.3	2.1	2.7	2.1	2.8	15

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

Line	2015						2016		Line	
	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>		
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	109.775	109.753	109.691	109.774	109.911	109.819	109.942	109.825	1
2	<b>Goods</b> .....	103.559	103.172	102.643	102.626	102.540	101.988	101.726	101.097	2
3	Durable goods.....	90.522	90.216	90.452	90.262	90.019	89.872	89.966	89.729	3
4	Nondurable goods.....	110.279	109.848	108.862	108.949	108.959	108.166	107.691	106.831	4
5	<b>Services</b> .....	113.024	113.196	113.381	113.516	113.771	113.923	114.248	114.400	5
<b>Addenda:</b>										
6	PCE excluding food and energy.....	109.512	109.603	109.794	109.860	110.020	110.095	110.390	110.555	6
7	Food <sup>1</sup> .....	111.006	111.176	111.371	111.461	111.197	110.867	110.706	110.915	7
8	Energy goods and services <sup>2</sup> .....	110.391	107.856	102.512	102.840	103.133	100.033	97.110	90.876	8
9	Market-based PCE <sup>3</sup> .....	108.595	108.547	108.480	108.565	108.658	108.542	108.605	108.516	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	108.097	108.174	108.395	108.461	108.574	108.644	108.895	109.133	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	0.1	0.0	-0.1	0.1	0.1	-0.1	0.1	-0.1	11
12	<b>Goods</b> .....	0.0	-0.4	-0.5	0.0	-0.1	-0.5	-0.3	-0.6	12
13	Durable goods.....	-0.3	-0.3	0.3	-0.2	-0.3	-0.2	0.1	-0.3	13
14	Nondurable goods.....	0.1	-0.4	-0.9	0.1	0.0	-0.7	-0.4	-0.8	14
15	<b>Services</b> .....	0.1	0.2	0.2	0.1	0.2	0.1	0.3	0.1	15
<b>Addenda:</b>										
16	PCE excluding food and energy.....	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.1	16
17	Food <sup>1</sup> .....	0.2	0.2	0.2	0.1	-0.2	-0.3	-0.1	0.2	17
18	Energy goods and services <sup>2</sup> .....	0.1	-2.3	-5.0	0.3	0.3	-3.0	-2.9	-6.4	18
19	Market-based PCE <sup>3</sup> .....	0.1	0.0	-0.1	0.1	0.1	-0.1	0.1	-0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	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						2016		Line	
	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>		
1	<b>Disposable personal income</b> .....	3.6	3.5	3.7	3.4	2.9	2.7	2.6	2.7	1
2	<b>Personal consumption expenditures</b> .....	3.3	3.0	3.1	2.8	2.6	2.7	2.6	2.8	2
3	Goods.....	4.0	3.6	4.1	3.4	3.2	3.2	3.0	3.3	3
4	Durable goods.....	6.0	5.0	6.0	5.2	5.0	5.0	4.2	5.2	4
5	Nondurable goods.....	3.1	2.9	3.2	2.6	2.4	2.3	2.4	2.4	5
6	Services.....	3.0	2.7	2.7	2.5	2.3	2.4	2.4	2.5	6

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

Line	2015						2016		Line	
	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>		
1	<b>Personal consumption expenditures (PCE)</b> .....	0.3	0.3	0.2	0.2	0.5	0.7	1.2	1.0	1
2	<b>Goods</b> .....	-2.7	-2.7	-3.2	-3.1	-2.3	-1.9	-0.5	-1.5	2
3	Durable goods.....	-2.1	-2.3	-1.9	-2.0	-1.7	-1.3	-1.1	-1.5	3
4	Nondurable goods.....	-2.9	-3.0	-3.9	-3.6	-2.6	-2.2	-0.3	-1.4	4
5	<b>Services</b> .....	1.8	1.8	1.9	1.9	1.9	1.9	2.1	2.1	5
<b>Addenda:</b>										
6	PCE excluding food and energy.....	1.3	1.3	1.3	1.3	1.4	1.4	1.7	1.7	6
7	Food <sup>1</sup> .....	0.9	0.7	0.7	0.7	0.2	-0.3	-0.2	-0.1	7
8	Energy goods and services <sup>2</sup> .....	-15.7	-16.2	-19.7	-18.3	-14.3	-12.4	-5.3	-12.3	8
9	Market-based PCE <sup>3</sup> .....	0.0	0.0	-0.1	0.0	0.3	0.4	1.1	0.8	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.0	1.1	1.2	1.2	1.2	1.3	1.5	1.6	10

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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.