



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: APRIL 2016

Personal income increased \$69.8 billion, or 0.4 percent, and disposable personal income (DPI) increased \$63.5 billion, or 0.5 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$119.2 billion, or 1.0 percent. In March, personal income increased \$56.7 billion, or 0.4 percent, DPI increased \$49.6 billion, or 0.4 percent, and PCE increased \$3.7 billion, or less than 0.1 percent, based on revised estimates.

Real DPI increased 0.2 percent in April, compared with an increase of 0.3 percent in March.

Real PCE increased 0.6 percent, in contrast to a decrease of less than 0.1 percent.

	2015	2016			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.4	0.1	0.4	0.4
Disposable personal income:					
Current dollars	0.3	0.6	0.1	0.4	0.5
Chained (2009) dollars	0.4	0.4	0.2	0.3	0.2
Personal consumption expenditures:					
Current dollars	0.1	0.1	0.2	0.0	1.0
Chained (2009) dollars	0.2	0.0	0.3	0.0	0.6

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2015 (fourth quarter). These estimates reflect the incorporation of the most recently available fourth-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](http://www.bea.gov/newsreleases/rels.htm).

## **Compensation**

Wages and salaries increased \$38.6 billion in April, compared with an increase of \$30.7 billion in March. Private wages and salaries increased \$37.2 billion, compared with an increase of \$27.6 billion. Government wages and salaries increased \$1.4 billion, compared with an increase of \$3.1 billion.

Supplements to wages and salaries increased \$5.9 billion in April, compared with an increase of \$5.5 billion in March.

## **Other personal income**

Proprietors' income increased \$7.8 billion in April, in contrast to a decrease of \$1.0 billion in March. Farm proprietors' income increased \$0.3 billion, in contrast to a decrease of \$1.5 billion. Nonfarm proprietors' income increased \$7.5 billion, compared with an increase of \$0.6 billion.

Rental income of persons increased \$2.5 billion in April, compared with an increase of \$5.5 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.2 billion, compared with an increase of \$13.1 billion.

Personal current transfer receipts increased \$12.5 billion in April, compared with an increase of \$6.3 billion in March. Within current transfer receipts, government social benefit payments to persons for April increased \$12.3 billion, primarily reflecting an upturn in Social Security payments.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.7 billion in April, compared with an increase of \$3.4 billion in March.

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

Personal current taxes increased \$6.3 billion in April, compared with an increase of \$7.1 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$63.5 billion, or 0.5 percent, compared with an increase of \$49.6 billion, or 0.4 percent.

## **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$121.7 billion in April, compared with an increase of \$1.8 billion in March. PCE increased \$119.2 billion, compared with an increase of \$3.7 billion.

Personal saving -- DPI less personal outlays -- was \$751.1 billion in April, compared with \$809.4 billion in March. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.4 percent, compared with 5.9 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 0.2 percent in April, compared with an increase of 0.3 percent in March.

Real PCE -- PCE adjusted to remove price changes -- increased 0.6 percent in April, in contrast to a decrease of less than 0.1 percent in March. Purchases of durable goods increased 2.2 percent, compared with an increase of 0.2 percent. Purchases of motor vehicles and parts accounted for most of the increase in April. Purchases of nondurable goods increased 0.7 percent in April, compared with an increase of 0.4 percent in March. Purchases of services increased 0.4 percent, in contrast to a decrease of 0.2 percent.

The price index for PCE increased 0.3 percent in April, compared with an increase of 0.1 percent in March. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 percent.

The April PCE price index increased 1.1 percent from April a year ago. The April PCE price index, excluding food and energy, increased 1.6 percent from April a year ago.

**Revisions**

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

Estimates of wages and salaries have been revised for October through March. The revision to fourth-quarter wages and salaries reflected the incorporation of the most recently available Bureau of Labor Statistics tabulations of fourth-quarter wages and salaries from the Quarterly Census of Employment and Wages. Revised estimates for January, February, and March reflect extrapolations from the revised fourth-quarter level of wages. In addition, revisions to February and March reflect revised BLS employment, hours, and earnings data.

	<u>Change from preceding month</u>							
	<u>February</u>				<u>March</u>			
	<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	12.0	15.3	0.1	0.1	57.4	56.7	0.4	0.4
Disposable personal income:								
Current dollars	11.4	14.1	0.1	0.1	50.4	49.6	0.4	0.4
Chained (2009) dollars	22.6	23.4	0.2	0.2	39.2	37.6	0.3	0.3
Personal consumption expenditures:								
Current dollars	21.4	30.8	0.2	0.2	12.8	3.7	0.1	0.0
Chained (2009) dollars	30.6	37.7	0.3	0.3	5.5	-3.5	0.0	0.0

**Upcoming Annual Revision of the National Income and Product Accounts**

As part of the annual revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays will be released in conjunction with preliminary estimates for June 2016 on August 2, 2016. This regular revision of the estimates will cover the most recent 3 years and the first 5 months of 2016. For more information, see “Preview of the Upcoming Annual NIPA Revision” included in the May *Survey of Current Business* article on “[GDP and the Economy](#)”.

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](http://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/](http://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](http://www.bea.gov/API/signup/index.cfm).

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Next release – June 29, 2016 at 8:30 A.M. EDT  
Personal Income and Outlays for May

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015				2016				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal income</b> .....	<b>15,472.9</b>	<b>15,547.1</b>	<b>15,605.1</b>	<b>15,654.2</b>	<b>15,716.9</b>	<b>15,732.2</b>	<b>15,788.9</b>	<b>15,858.7</b>	1
2	<b>Compensation of employees</b> .....	<b>9,718.5</b>	<b>9,799.0</b>	<b>9,866.3</b>	<b>9,895.9</b>	<b>9,948.2</b>	<b>9,951.6</b>	<b>9,987.9</b>	<b>10,032.4</b>	2
3	<b>Wages and salaries</b> .....	<b>7,875.4</b>	<b>7,947.7</b>	<b>8,007.2</b>	<b>8,031.5</b>	<b>8,077.6</b>	<b>8,077.7</b>	<b>8,108.4</b>	<b>8,147.0</b>	3
4	Private industries .....	6,599.7	6,670.6	6,727.9	6,749.8	6,790.2	6,787.0	6,814.6	6,851.8	4
5	Goods-producing industries .....	1,307.3	1,324.2	1,346.3	1,337.9	1,347.5	1,344.5	1,347.3	1,357.4	5
6	Manufacturing .....	801.2	813.4	830.4	821.7	829.1	827.3	827.3	836.0	6
7	Services-producing industries .....	5,292.4	5,346.4	5,381.6	5,411.9	5,442.7	5,442.5	5,467.3	5,494.4	7
8	Trade, transportation, and utilities.....	1,246.6	1,256.2	1,263.2	1,268.4	1,270.8	1,271.6	1,277.1	1,281.6	8
9	Other services-producing industries .....	4,045.8	4,090.2	4,118.5	4,143.5	4,172.0	4,170.9	4,190.2	4,212.9	9
10	Government.....	1,275.7	1,277.0	1,279.2	1,281.7	1,287.4	1,290.7	1,293.8	1,295.2	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,843.1</b>	<b>1,851.3</b>	<b>1,859.1</b>	<b>1,864.4</b>	<b>1,870.6</b>	<b>1,873.9</b>	<b>1,879.4</b>	<b>1,885.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,273.9	1,277.6	1,281.5	1,285.7	1,289.5	1,293.5	1,297.5	1,301.2	12
13	Employer contributions for government social insurance.....	569.2	573.7	577.6	578.8	581.0	580.4	581.9	584.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,404.2</b>	<b>1,407.0</b>	<b>1,401.0</b>	<b>1,412.3</b>	<b>1,413.9</b>	<b>1,411.8</b>	<b>1,410.8</b>	<b>1,418.7</b>	14
15	Farm .....	68.0	62.5	57.1	51.6	50.1	48.5	47.0	47.3	15
16	Nonfarm.....	1,336.2	1,344.5	1,343.9	1,360.6	1,363.9	1,363.3	1,363.9	1,371.4	16
17	<b>Rental income of persons with capital consumption adjustment.</b>	<b>665.8</b>	<b>668.4</b>	<b>671.6</b>	<b>675.3</b>	<b>679.7</b>	<b>684.9</b>	<b>690.4</b>	<b>692.9</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,209.1</b>	<b>2,202.3</b>	<b>2,196.5</b>	<b>2,187.0</b>	<b>2,193.8</b>	<b>2,190.0</b>	<b>2,203.1</b>	<b>2,210.3</b>	18
19	Personal interest income .....	1,337.0	1,327.7	1,318.3	1,309.0	1,315.2	1,321.4	1,327.5	1,329.0	19
20	Personal dividend income .....	872.1	874.6	878.2	878.0	878.6	868.6	875.5	881.3	20
21	<b>Personal current transfer receipts</b> .....	<b>2,683.6</b>	<b>2,687.8</b>	<b>2,694.8</b>	<b>2,711.5</b>	<b>2,718.3</b>	<b>2,730.2</b>	<b>2,736.6</b>	<b>2,749.0</b>	21
22	Government social benefits to persons .....	2,639.9	2,644.0	2,650.8	2,667.3	2,674.0	2,685.7	2,691.8	2,704.1	22
23	Social security <sup>2</sup> .....	875.4	877.6	878.2	889.3	884.8	887.1	886.9	895.0	23
24	Medicare <sup>3</sup> .....	625.2	628.4	631.5	634.5	637.8	640.9	643.9	646.7	24
25	Medicaid .....	544.6	544.4	545.3	549.2	549.6	550.8	551.3	553.4	25
26	Unemployment insurance.....	32.6	31.7	32.2	32.6	32.7	32.6	32.0	31.2	26
27	Veterans' benefits.....	95.5	96.2	98.4	98.7	98.0	98.5	99.3	102.4	27
28	Other .....	466.7	465.6	465.4	463.0	471.1	475.8	478.4	475.4	28
29	Other current transfer receipts, from business (net).....	43.6	43.8	44.0	44.2	44.3	44.5	44.7	44.9	29
30	<b>Less: Contributions for government social insurance, domestic.</b>	<b>1,208.2</b>	<b>1,217.4</b>	<b>1,225.0</b>	<b>1,227.8</b>	<b>1,237.0</b>	<b>1,236.4</b>	<b>1,239.8</b>	<b>1,244.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,958.8</b>	<b>1,980.5</b>	<b>1,996.5</b>	<b>2,004.1</b>	<b>1,988.7</b>	<b>1,989.8</b>	<b>1,996.9</b>	<b>2,003.2</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>13,514.1</b>	<b>13,566.5</b>	<b>13,608.6</b>	<b>13,650.1</b>	<b>13,728.2</b>	<b>13,742.4</b>	<b>13,792.0</b>	<b>13,855.4</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,831.9</b>	<b>12,854.1</b>	<b>12,907.5</b>	<b>12,929.8</b>	<b>12,951.6</b>	<b>12,980.7</b>	<b>12,982.5</b>	<b>13,104.3</b>	33
34	Personal consumption expenditures.....	12,386.7	12,405.5	12,455.0	12,473.4	12,492.0	12,522.9	12,526.5	12,645.8	34
35	Goods .....	4,012.7	4,005.3	4,027.5	4,001.7	3,982.5	3,965.0	3,972.8	4,041.5	35
36	Durable goods.....	1,345.3	1,339.0	1,353.9	1,347.8	1,336.2	1,341.4	1,339.4	1,370.0	36
37	Nondurable goods.....	2,667.4	2,666.3	2,673.6	2,653.9	2,646.3	2,623.6	2,633.4	2,671.4	37
38	Services.....	8,374.0	8,400.2	8,427.5	8,471.7	8,509.5	8,557.9	8,553.7	8,604.3	38
39	Personal interest payments <sup>4</sup> .....	267.1	270.6	274.1	277.6	275.8	274.0	272.1	274.5	39
40	Personal current transfer payments.....	178.0	178.0	178.3	178.7	183.7	183.9	183.9	184.0	40
41	To government.....	98.0	98.3	98.6	99.0	103.7	103.8	103.8	104.0	41
42	To the rest of the world (net).....	80.0	79.7	79.7	79.7	80.1	80.1	80.1	80.1	42
43	<b>Equals: Personal saving</b> .....	<b>682.2</b>	<b>712.5</b>	<b>701.2</b>	<b>720.3</b>	<b>776.7</b>	<b>761.7</b>	<b>809.4</b>	<b>751.1</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>5.0</b>	<b>5.3</b>	<b>5.2</b>	<b>5.3</b>	<b>5.7</b>	<b>5.5</b>	<b>5.9</b>	<b>5.4</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>11,659.7</b>	<b>11,714.7</b>	<b>11,746.6</b>	<b>11,785.8</b>	<b>11,821.0</b>	<b>11,834.0</b>	<b>11,872.7</b>	<b>11,888.4</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	12,320.4	12,359.0	12,381.9	12,430.0	12,484.5	12,507.9	12,545.5	12,564.7	46
47	Per capita:									
47	Current dollars.....	41,936	42,069	42,172	42,274	42,492	42,515	42,645	42,816	47
48	Chained (2009) dollars.....	38,232	38,324	38,370	38,495	38,643	38,696	38,791	38,828	48
49	Population (midperiod, thousands) <sup>6</sup> .....	322,255	322,484	322,697	322,897	323,076	323,238	323,413	323,601	49

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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		2014	2015 <sup>r</sup>	Seasonally adjusted at annual rates					Line	
				2014	2015					2016
					IV	I	II	III		
1	<b>Personal income</b> .....	<b>14,694.2</b>	<b>15,350.7</b>	<b>14,955.7</b>	<b>15,079.8</b>	<b>15,277.0</b>	<b>15,443.7</b>	<b>15,602.1</b>	<b>15,746.0</b>	1
2	<b>Compensation of employees</b> .....	<b>9,248.9</b>	<b>9,666.6</b>	<b>9,424.9</b>	<b>9,487.9</b>	<b>9,615.2</b>	<b>9,709.5</b>	<b>9,853.7</b>	<b>9,962.6</b>	2
3	<b>Wages and salaries</b> .....	<b>7,477.8</b>	<b>7,834.9</b>	<b>7,632.6</b>	<b>7,682.4</b>	<b>7,791.8</b>	<b>7,870.0</b>	<b>7,995.4</b>	<b>8,087.9</b>	3
4	Private industries .....	6,240.5	6,566.1	6,384.4	6,425.9	6,526.7	6,595.8	6,716.1	6,797.3	4
5	Goods-producing industries.....	1,260.9	1,309.7	1,292.9	1,288.0	1,303.2	1,311.5	1,336.2	1,346.5	5
6	Manufacturing .....	780.9	804.9	796.5	792.1	801.7	804.1	821.8	827.9	6
7	Services-producing industries .....	4,979.7	5,256.4	5,091.5	5,138.0	5,223.5	5,284.2	5,380.0	5,450.8	7
8	Trade, transportation, and utilities .....	1,175.5	1,236.5	1,203.3	1,210.9	1,229.1	1,243.5	1,262.6	1,273.1	8
9	Other services-producing industries.....	3,804.2	4,019.9	3,888.2	3,927.0	3,994.4	4,040.8	4,117.4	4,177.7	9
10	Government .....	1,237.2	1,268.8	1,248.2	1,256.5	1,265.0	1,274.2	1,279.3	1,290.7	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,771.2</b>	<b>1,831.7</b>	<b>1,792.3</b>	<b>1,805.5</b>	<b>1,823.4</b>	<b>1,839.5</b>	<b>1,858.3</b>	<b>1,874.6</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,224.0	1,264.3	1,236.3	1,246.8	1,258.3	1,270.3	1,281.6	1,293.5	12
13	Employer contributions for government social insurance .....	547.2	567.4	556.0	558.7	565.0	569.2	576.7	581.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,346.7</b>	<b>1,388.3</b>	<b>1,377.9</b>	<b>1,369.4</b>	<b>1,377.0</b>	<b>1,400.1</b>	<b>1,406.7</b>	<b>1,412.2</b>	14
15	Farm.....	78.1	59.9	74.8	60.5	56.9	65.2	57.1	48.5	15
16	Nonfarm .....	1,268.6	1,328.4	1,303.0	1,308.9	1,320.1	1,334.9	1,349.7	1,363.7	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>610.8</b>	<b>656.6</b>	<b>628.4</b>	<b>637.0</b>	<b>654.1</b>	<b>663.6</b>	<b>671.7</b>	<b>685.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,117.5</b>	<b>2,180.5</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>	<b>2,195.6</b>	18
19	Personal interest income.....	1,302.0	1,312.3	1,289.8	1,282.6	1,313.4	1,335.0	1,318.3	1,321.4	19
20	Personal dividend income.....	815.5	868.2	840.8	863.0	864.9	867.8	876.9	874.3	20
21	<b>Personal current transfer receipts</b> .....	<b>2,529.2</b>	<b>2,662.7</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>	<b>2,728.4</b>	21
22	Government social benefits to persons.....	2,487.2	2,619.5	2,528.9	2,583.4	2,608.4	2,632.2	2,654.0	2,683.9	22
23	Social security <sup>2</sup> .....	834.6	871.8	843.8	861.6	869.4	874.5	881.7	886.3	23
24	Medicare <sup>3</sup> .....	597.8	619.8	605.3	609.8	615.3	622.5	631.4	640.9	24
25	Medicaid .....	487.4	534.9	507.1	523.9	529.0	540.4	546.3	550.6	25
26	Unemployment insurance.....	35.8	33.3	32.9	35.0	33.1	32.9	32.2	32.4	26
27	Veterans' benefits .....	83.7	94.4	86.7	90.7	94.1	95.1	97.8	98.6	27
28	Other.....	447.9	465.3	453.3	462.2	467.5	466.9	464.7	475.1	28
29	Other current transfer receipts, from business (net) .....	42.0	43.2	42.1	42.4	42.9	43.4	44.0	44.5	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,159.0</b>	<b>1,204.0</b>	<b>1,177.2</b>	<b>1,185.8</b>	<b>1,198.9</b>	<b>1,207.9</b>	<b>1,223.4</b>	<b>1,237.7</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,780.2</b>	<b>1,947.4</b>	<b>1,838.8</b>	<b>1,900.1</b>	<b>1,938.7</b>	<b>1,957.3</b>	<b>1,993.7</b>	<b>1,991.8</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,913.9</b>	<b>13,403.2</b>	<b>13,116.8</b>	<b>13,179.8</b>	<b>13,338.3</b>	<b>13,486.4</b>	<b>13,608.4</b>	<b>13,754.2</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,293.7</b>	<b>12,717.5</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>	<b>12,971.6</b>	33
34	Personal consumption expenditures .....	11,865.9	12,271.9	12,061.4	12,055.5	12,228.4	12,359.0	12,444.7	12,513.8	34
35	Goods.....	3,948.4	3,978.8	3,980.1	3,901.5	3,978.1	4,024.1	4,011.5	3,973.5	35
36	Durable goods .....	1,280.2	1,328.7	1,303.5	1,301.8	1,326.4	1,339.6	1,346.9	1,339.0	36
37	Nondurable goods .....	2,668.2	2,650.1	2,676.6	2,599.7	2,651.8	2,684.4	2,664.6	2,634.5	37
38	Services .....	7,917.5	8,293.1	8,081.3	8,153.9	8,250.2	8,334.9	8,433.1	8,540.3	38
39	Personal interest payments <sup>4</sup> .....	254.2	268.5	263.1	261.3	269.3	269.4	274.1	274.0	39
40	Personal current transfer payments .....	173.6	177.1	178.0	175.5	176.8	177.8	178.3	183.8	40
41	To government .....	95.3	97.7	95.9	97.0	97.2	97.8	98.7	103.8	41
42	To the rest of the world (net) .....	78.3	79.4	82.2	78.5	79.6	80.0	79.7	80.1	42
43	<b>Equals: Personal saving</b> .....	<b>620.2</b>	<b>685.7</b>	<b>614.3</b>	<b>687.6</b>	<b>663.9</b>	<b>680.2</b>	<b>711.3</b>	<b>782.6</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>5.2</b>	<b>5.0</b>	<b>5.0</b>	<b>5.2</b>	<b>5.7</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>11,593.5</b>	<b>11,329.0</b>	<b>11,447.6</b>	<b>11,542.2</b>	<b>11,635.1</b>	<b>11,749.0</b>	<b>11,842.6</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,836.3	12,247.1	11,998.7	12,114.7	12,193.6	12,289.8	12,390.3	12,512.7	46
<b>Per capita:</b>										
47	Current dollars .....	40,453	41,663	40,962	41,088	41,509	41,881	42,171	42,551	47
48	Chained (2009) dollars .....	37,077	38,069	37,470	37,767	37,947	38,165	38,397	38,710	48
49	Population (midperiod, thousands) <sup>6</sup> .....	319,233	321,704	320,222	320,771	321,337	322,015	322,693	323,242	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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				2016				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal income</b> .....	21.5	74.2	58.1	49.0	62.8	15.3	56.7	69.8	1
2	<b>Compensation of employees</b> .....	-1.4	80.5	67.3	29.7	52.3	3.4	36.2	44.5	2
3	<b>Wages and salaries</b> .....	-4.1	72.3	59.5	24.3	46.1	0.1	30.7	38.6	3
4	Private industries .....	-4.9	71.0	57.3	21.9	40.4	-3.2	27.6	37.2	4
5	Goods-producing industries .....	-6.9	17.0	22.1	-8.3	9.6	-3.0	2.8	10.0	5
6	Manufacturing .....	-4.7	12.2	17.0	-8.6	7.4	-1.8	0.0	8.7	6
7	Services-producing industries .....	2.0	54.0	35.3	30.2	30.9	-0.3	24.8	27.2	7
8	Trade, transportation, and utilities .....	2.4	9.5	7.0	5.2	2.4	0.8	5.5	4.5	8
9	Other services-producing industries .....	-0.4	44.5	28.2	25.1	28.5	-1.1	19.3	22.7	9
10	Government .....	0.8	1.3	2.2	2.4	5.7	3.4	3.1	1.4	10
11	<b>Supplements to wages and salaries</b> .....	2.8	8.2	7.7	5.3	6.1	3.3	5.5	5.9	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	3.5	3.7	3.9	4.1	3.9	3.9	4.0	3.7	12
13	Employer contributions for government social insurance .....	-0.7	4.5	3.9	1.2	2.3	-0.6	1.5	2.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	6.1	2.8	-6.0	11.3	1.7	-2.1	-1.0	7.8	14
15	Farm .....	2.8	-5.5	-5.5	-5.5	-1.5	-1.5	-1.5	0.3	15
16	Nonfarm .....	3.3	8.3	-0.6	16.7	3.2	-0.6	0.6	7.5	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	2.4	2.6	3.2	3.7	4.4	5.3	5.5	2.5	17
18	<b>Personal income receipts on assets</b> .....	6.6	-6.8	-5.8	-9.5	6.8	-3.8	13.1	7.2	18
19	Personal interest income .....	2.0	-9.3	-9.3	-9.3	6.2	6.2	6.2	1.5	19
20	Personal dividend income .....	4.6	2.6	3.5	-0.2	0.6	-10.0	6.9	5.8	20
21	<b>Personal current transfer receipts</b> .....	6.9	4.2	7.1	16.7	6.8	11.9	6.3	12.5	21
22	Government social benefits to persons .....	6.7	4.0	6.9	16.5	6.7	11.7	6.1	12.3	22
23	Social security <sup>2</sup> .....	-0.6	2.2	0.6	11.1	-4.5	2.3	-0.2	8.1	23
24	Medicare <sup>3</sup> .....	2.8	3.2	3.1	3.0	3.3	3.1	3.0	2.8	24
25	Medicaid .....	4.5	-0.2	0.8	3.9	0.4	1.2	0.6	2.1	25
26	Unemployment insurance .....	-0.6	-0.9	0.5	0.5	0.1	-0.1	-0.7	-0.7	26
27	Veterans' benefits .....	0.8	0.7	2.2	0.4	-0.7	0.5	0.9	3.1	27
28	Other .....	-0.3	-1.1	-0.3	-2.4	8.2	4.7	2.6	-3.0	28
29	Other current transfer receipts, from business (net) .....	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	-1.0	9.2	7.6	2.8	9.2	-0.6	3.4	4.7	30
31	<b>Less: Personal current taxes</b> .....	0.1	21.7	16.0	7.6	-15.4	1.1	7.1	6.3	31
32	<b>Equals: Disposable personal income</b> .....	21.5	52.5	42.1	41.4	78.2	14.1	49.6	63.5	32
33	<b>Less: Personal outlays</b> .....	21.1	22.2	53.4	22.3	21.8	29.1	1.8	121.7	33
34	Personal consumption expenditures .....	23.1	18.8	49.5	18.4	18.6	30.8	3.7	119.2	34
35	Goods .....	-20.5	-7.4	22.2	-25.8	-19.2	-17.5	7.8	68.6	35
36	Durable goods .....	6.2	-6.3	14.9	-6.1	-11.6	5.2	-2.0	30.6	36
37	Nondurable goods .....	-26.7	-1.1	7.3	-19.7	-7.6	-22.7	9.8	38.0	37
38	Services .....	43.6	26.2	27.3	44.2	37.8	48.4	-4.2	50.6	38
39	Personal interest payments <sup>4</sup> .....	-2.3	3.5	3.5	3.5	-1.8	-1.8	-1.8	2.4	39
40	Personal current transfer payments .....	0.3	-0.1	0.3	0.4	5.1	0.1	0.0	0.1	40
41	To government .....	0.3	0.3	0.3	0.4	4.7	0.1	0.0	0.1	41
42	To the rest of the world (net) .....	0.0	-0.3	0.0	0.0	0.4	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	0.4	30.3	-11.3	19.2	56.3	-15.0	47.8	-58.3	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	19.9	55.0	31.8	39.2	35.2	13.0	38.7	15.7	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	26.5	38.6	22.9	48.1	54.6	23.4	37.6	19.2	45

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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		2014	2015 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2014	2015				2016	
				IV	I	II	III	IV <sup>r</sup>	I <sup>r</sup>	
1	<b>Personal income</b> .....	<b>625.8</b>	<b>656.5</b>	<b>180.9</b>	<b>124.2</b>	<b>197.2</b>	<b>166.7</b>	<b>158.5</b>	<b>143.9</b>	1
2	<b>Compensation of employees</b> .....	<b>409.3</b>	<b>417.6</b>	<b>135.0</b>	<b>63.0</b>	<b>127.2</b>	<b>94.3</b>	<b>144.2</b>	<b>108.8</b>	2
3	<b>Wages and salaries</b> .....	<b>363.4</b>	<b>357.1</b>	<b>118.7</b>	<b>49.8</b>	<b>109.3</b>	<b>78.2</b>	<b>125.5</b>	<b>92.5</b>	3
4	Private industries .....	333.8	325.6	113.7	41.5	100.8	69.1	120.3	81.2	4
5	Goods-producing industries .....	70.8	48.9	26.3	-4.9	15.2	8.3	24.6	10.3	5
6	Manufacturing .....	34.0	24.1	15.0	-4.4	9.6	2.4	17.7	6.1	6
7	Services-producing industries .....	263.0	276.8	87.4	46.4	85.5	60.8	95.7	70.9	7
8	Trade, transportation, and utilities .....	57.0	61.0	24.1	7.6	18.2	14.3	19.1	10.6	8
9	Other services-producing industries .....	206.0	215.7	63.3	38.8	67.3	46.4	76.6	60.3	9
10	Government .....	29.6	31.5	5.0	8.3	8.6	9.2	5.1	11.3	10
11	<b>Supplements to wages and salaries</b> .....	<b>45.9</b>	<b>60.5</b>	<b>16.3</b>	<b>13.2</b>	<b>17.9</b>	<b>16.1</b>	<b>18.8</b>	<b>16.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	26.2	40.3	9.1	10.5	11.6	11.9	11.3	11.9	12
13	Employer contributions for government social insurance .....	19.7	20.2	7.1	2.7	6.3	4.2	7.5	4.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>61.6</b>	<b>41.6</b>	<b>20.1</b>	<b>-8.4</b>	<b>7.5</b>	<b>23.1</b>	<b>6.7</b>	<b>5.5</b>	14
15	Farm .....	-10.6	-18.2	-2.3	-14.3	-3.6	8.3	-8.1	-8.5	15
16	Nonfarm .....	72.2	59.9	22.4	5.9	11.2	14.8	14.8	14.0	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>47.4</b>	<b>45.8</b>	<b>10.0</b>	<b>8.5</b>	<b>17.1</b>	<b>9.5</b>	<b>8.2</b>	<b>13.3</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>57.1</b>	<b>62.9</b>	<b>15.6</b>	<b>14.9</b>	<b>32.8</b>	<b>24.5</b>	<b>-7.5</b>	<b>0.3</b>	18
19	Personal interest income .....	30.7	10.3	1.7	-7.3	30.8	21.6	-16.6	3.0	19
20	Personal dividend income .....	26.5	52.7	13.9	22.2	2.0	2.9	9.1	-2.7	20
21	<b>Personal current transfer receipts</b> .....	<b>102.5</b>	<b>133.5</b>	<b>14.5</b>	<b>54.8</b>	<b>25.5</b>	<b>24.3</b>	<b>22.4</b>	<b>30.3</b>	21
22	Government social benefits to persons .....	101.7	132.3	14.5	54.5	25.0	23.8	21.8	29.8	22
23	Social security <sup>2</sup> .....	35.6	37.2	6.6	17.9	7.8	5.1	7.2	4.6	23
24	Medicare <sup>3</sup> .....	23.2	22.0	4.5	4.5	5.5	7.1	9.0	9.4	24
25	Medicaid .....	47.7	47.5	1.2	16.9	5.1	11.4	5.9	4.3	25
26	Unemployment insurance .....	-26.5	-2.5	-1.8	2.2	-1.9	-0.2	-0.8	0.3	26
27	Veterans' benefits .....	4.7	10.7	2.9	4.1	3.3	1.0	2.7	0.8	27
28	Other .....	17.1	17.4	1.1	9.0	5.2	-0.6	-2.2	10.5	28
29	Other current transfer receipts, from business (net) .....	0.8	1.2	0.0	0.3	0.5	0.5	0.6	0.5	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>52.2</b>	<b>45.0</b>	<b>14.3</b>	<b>8.6</b>	<b>13.1</b>	<b>9.0</b>	<b>15.5</b>	<b>14.3</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>107.5</b>	<b>167.2</b>	<b>46.8</b>	<b>61.2</b>	<b>38.6</b>	<b>18.6</b>	<b>36.4</b>	<b>-1.9</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>518.3</b>	<b>489.3</b>	<b>134.1</b>	<b>62.9</b>	<b>158.6</b>	<b>148.1</b>	<b>122.0</b>	<b>145.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>488.0</b>	<b>423.7</b>	<b>125.6</b>	<b>-10.3</b>	<b>182.3</b>	<b>131.7</b>	<b>90.9</b>	<b>74.5</b>	33
34	Personal consumption expenditures .....	473.7	405.9	112.3	-5.9	172.9	130.6	85.7	69.2	34
35	Goods .....	111.7	30.4	-7.2	-78.6	76.6	45.9	-12.5	-38.0	35
36	Durable goods .....	42.4	48.5	8.4	-1.7	24.5	13.3	7.3	-7.9	36
37	Nondurable goods .....	69.3	-18.1	-15.6	-76.9	52.1	32.7	-19.9	-30.1	37
38	Services .....	362.0	375.5	119.6	72.7	96.3	84.7	98.2	107.2	38
39	Personal interest payments <sup>4</sup> .....	10.1	14.3	8.8	-1.8	8.0	0.1	4.7	-0.2	39
40	Personal current transfer payments .....	4.3	3.5	4.5	-2.6	1.3	1.0	0.5	5.5	40
41	To government .....	2.7	2.4	0.2	1.1	0.2	0.6	0.9	5.1	41
42	To the rest of the world (net) .....	1.6	1.2	4.3	-3.7	1.1	0.4	-0.3	0.4	42
43	<b>Equals: Personal saving</b> .....	<b>30.3</b>	<b>65.5</b>	<b>8.6</b>	<b>73.2</b>	<b>-23.7</b>	<b>16.4</b>	<b>31.1</b>	<b>71.3</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	327.5	443.7	164.4	118.7	94.5	93.0	113.9	93.6	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	313.2	410.8	135.6	115.9	78.9	96.1	100.5	122.4	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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				2016				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.1	0.5	0.4	0.3	0.4	0.1	0.4	0.4	1
2	Compensation of employees .....	0.0	0.8	0.7	0.3	0.5	0.0	0.4	0.4	2
3	Wages and salaries .....	-0.1	0.9	0.7	0.3	0.6	0.0	0.4	0.5	3
4	Supplements to wages and salaries .....	0.2	0.4	0.4	0.3	0.3	0.2	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	0.4	0.2	-0.4	0.8	0.1	-0.1	-0.1	0.6	5
6	Rental income of persons with capital consumption adjustment .....	0.4	0.4	0.5	0.5	0.7	0.8	0.8	0.4	6
7	Personal income receipts on assets .....	0.3	-0.3	-0.3	-0.4	0.3	-0.2	0.6	0.3	7
8	Personal interest income .....	0.2	-0.7	-0.7	-0.7	0.5	0.5	0.5	0.1	8
9	Personal dividend income .....	0.5	0.3	0.4	0.0	0.1	-1.1	0.8	0.7	9
10	Personal current transfer receipts .....	0.3	0.2	0.3	0.6	0.3	0.4	0.2	0.5	10
11	Less: Contributions for government social insurance, domestic .....	-0.1	0.8	0.6	0.2	0.7	0.0	0.3	0.4	11
12	<b>Less: Personal current taxes</b> .....	0.0	1.1	0.8	0.4	-0.8	0.1	0.4	0.3	12
13	<b>Equals: Disposable personal income</b> .....	0.2	0.4	0.3	0.3	0.6	0.1	0.4	0.5	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.2	0.2	0.4	0.1	0.1	0.2	0.0	1.0	14
15	Goods .....	-0.5	-0.2	0.6	-0.6	-0.5	-0.4	0.2	1.7	15
16	Durable goods .....	0.5	-0.5	1.1	-0.4	-0.9	0.4	-0.1	2.3	16
17	Nondurable goods .....	-1.0	0.0	0.3	-0.7	-0.3	-0.9	0.4	1.4	17
18	Services .....	0.5	0.3	0.3	0.5	0.4	0.6	0.0	0.6	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	0.2	0.5	0.3	0.3	0.3	0.1	0.3	0.1	19
20	Real disposable personal income .....	0.2	0.3	0.2	0.4	0.4	0.2	0.3	0.2	20

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2015.

**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				2016	
				IV	I	II	III	IV <sup>r</sup>	I <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	4.4	4.5	5.0	3.4	5.3	4.4	4.2	3.7	1
2	Compensation of employees .....	4.6	4.5	5.9	2.7	5.5	4.0	6.1	4.5	2
3	Wages and salaries .....	5.1	4.8	6.5	2.6	5.8	4.1	6.5	4.7	3
4	Supplements to wages and salaries .....	2.7	3.4	3.7	3.0	4.0	3.6	4.1	3.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	4.8	3.1	6.1	-2.4	2.2	6.9	1.9	1.6	5
6	Rental income of persons with capital consumption adjustment .....	8.4	7.5	6.6	5.5	11.2	5.9	5.0	8.1	6
7	Personal income receipts on assets .....	2.8	3.0	3.0	2.8	6.3	4.6	-1.4	0.1	7
8	Personal interest income .....	2.4	0.8	0.5	-2.2	10.0	6.7	-4.9	0.9	8
9	Personal dividend income .....	3.4	6.5	6.9	11.0	0.9	1.3	4.3	-1.2	9
10	Personal current transfer receipts .....	4.2	5.3	2.3	8.8	3.9	3.7	3.4	4.6	10
11	Less: Contributions for government social insurance, domestic .....	4.7	3.9	5.0	3.0	4.5	3.0	5.2	4.8	11
12	<b>Less: Personal current taxes</b> .....	6.4	9.4	10.9	14.0	8.4	3.9	7.7	-0.4	12
13	<b>Equals: Disposable personal income</b> .....	4.2	3.8	4.2	1.9	4.9	4.5	3.7	4.4	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	4.2	3.4	3.8	-0.2	5.9	4.3	2.8	2.2	14
15	Goods .....	2.9	0.8	-0.7	-7.7	8.1	4.7	-1.2	-3.7	15
16	Durable goods .....	3.4	3.8	2.6	-0.5	7.8	4.1	2.2	-2.3	16
17	Nondurable goods .....	2.7	-0.7	-2.3	-11.0	8.3	5.0	-2.9	-4.4	17
18	Services .....	4.8	4.7	6.1	3.6	4.8	4.2	4.8	5.2	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	3.0	4.0	6.0	4.3	3.3	3.3	4.0	3.2	19
20	Real disposable personal income .....	2.7	3.5	4.7	3.9	2.6	3.2	3.3	4.0	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2015.

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

Line		2015				2016				Line
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	11,292.7	11,301.3	11,332.3	11,358.5	11,360.3	11,398.0	11,394.4	11,467.7	1
2	<b>Goods</b> .....	3,909.1	3,902.6	3,927.6	3,923.6	3,912.6	3,919.7	3,933.7	3,981.9	2
3	Durable goods .....	1,487.0	1,483.2	1,503.8	1,499.4	1,483.1	1,493.1	1,496.2	1,529.4	3
4	Nondurable goods .....	2,450.2	2,447.2	2,453.7	2,453.5	2,456.8	2,455.1	2,465.8	2,483.5	4
5	<b>Services</b> .....	7,386.2	7,400.4	7,407.9	7,436.8	7,448.3	7,478.2	7,462.4	7,490.2	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> .....	27.4	8.6	31.0	26.2	1.8	37.7	-3.5	73.3	6
7	<b>Goods</b> .....	0.1	-6.5	25.0	-4.0	-11.0	7.1	14.0	48.2	7
8	Durable goods .....	3.0	-3.8	20.5	-4.3	-16.3	10.0	3.1	33.2	8
9	Nondurable goods .....	-2.3	-3.0	6.5	-0.2	3.3	-1.7	10.7	17.7	9
10	<b>Services</b> .....	26.5	14.3	7.4	28.9	11.5	29.9	-15.8	27.8	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	0.1	0.3	0.2	0.0	0.3	0.0	0.6	11
12	<b>Goods</b> .....	0.0	-0.2	0.6	-0.1	-0.3	0.2	0.4	1.2	12
13	Durable goods .....	0.2	-0.3	1.4	-0.3	-1.1	0.7	0.2	2.2	13
14	Nondurable goods .....	-0.1	-0.1	0.3	0.0	0.1	-0.1	0.4	0.7	14
15	<b>Services</b> .....	0.4	0.2	0.1	0.4	0.2	0.4	-0.2	0.4	15

p Preliminary  
r Revised

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

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2014	2015				2016	
				IV	I	II	III	IV	I <sup>r</sup>	
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	10,875.7	11,213.3	11,033.3	11,081.2	11,178.9	11,262.4	11,330.7	11,384.2	1
2	<b>Goods</b> .....	3,731.2	3,869.6	3,793.2	3,803.7	3,855.0	3,902.0	3,917.9	3,922.0	2
3	Durable goods .....	1,384.1	1,466.5	1,423.5	1,430.4	1,458.3	1,481.7	1,495.5	1,490.8	3
4	Nondurable goods .....	2,367.8	2,430.0	2,393.7	2,397.8	2,423.0	2,447.9	2,451.5	2,459.2	4
5	<b>Services</b> .....	7,144.6	7,345.3	7,240.4	7,277.4	7,325.3	7,363.4	7,415.0	7,462.9	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b> .....	285.3	337.6	114.7	48.0	97.7	83.5	68.3	53.5	6
7	<b>Goods</b> .....	118.4	138.5	38.0	10.5	51.3	47.0	16.0	4.1	7
8	Durable goods .....	76.5	82.4	21.0	7.0	27.8	23.4	13.8	-4.7	8
9	Nondurable goods .....	48.0	62.2	18.5	4.1	25.2	24.9	3.6	7.8	9
10	<b>Services</b> .....	167.6	200.7	76.5	37.0	47.9	38.1	51.6	47.9	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	2.7	3.1	4.3	1.8	3.6	3.0	2.4	1.9	11
12	<b>Goods</b> .....	3.3	3.7	4.1	1.1	5.5	5.0	1.6	0.4	12
13	Durable goods .....	5.9	6.0	6.1	2.0	8.0	6.6	3.8	-1.2	13
14	Nondurable goods .....	2.1	2.6	3.1	0.7	4.3	4.2	0.6	1.3	14
15	<b>Services</b> .....	2.4	2.8	4.3	2.1	2.7	2.1	2.8	2.6	15

r Revised

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

Line	2015				2016				Line	
	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>		
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	109.691	109.774	109.911	109.819	109.965	109.872	109.939	110.276	1
2	<b>Goods</b> .....	102.643	102.626	102.540	101.988	101.783	101.151	100.989	101.491	2
3	Durable goods.....	90.452	90.262	90.019	89.872	90.078	89.825	89.504	89.561	3
4	Nondurable goods.....	108.862	108.949	108.959	108.166	107.714	106.860	106.796	107.565	4
5	<b>Services</b> .....	113.381	113.516	113.771	113.923	114.254	114.444	114.631	114.880	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	109.794	109.860	110.020	110.095	110.421	110.621	110.685	110.874	6
7	Food <sup>1</sup> .....	111.371	111.461	111.197	110.867	110.704	110.911	110.412	110.617	7
8	Energy goods and services <sup>2</sup> .....	102.512	102.840	103.133	100.033	97.045	90.727	91.736	95.215	8
9	Market-based PCE <sup>3</sup> .....	108.480	108.565	108.658	108.542	108.595	108.503	108.555	108.879	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	108.395	108.461	108.574	108.644	108.889	109.131	109.179	109.333	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	0.1	0.1	-0.1	0.1	-0.1	0.1	0.3	11
12	<b>Goods</b> .....	-0.5	0.0	-0.1	-0.5	-0.2	-0.6	-0.2	0.5	12
13	Durable goods.....	0.3	-0.2	-0.3	-0.2	0.2	-0.3	-0.4	0.1	13
14	Nondurable goods.....	-0.9	0.1	0.0	-0.7	-0.4	-0.8	-0.1	0.7	14
15	<b>Services</b> .....	0.2	0.1	0.2	0.1	0.3	0.2	0.2	0.2	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.2	0.1	0.1	0.1	0.3	0.2	0.1	0.2	16
17	Food <sup>1</sup> .....	0.2	0.1	-0.2	-0.3	-0.1	0.2	-0.4	0.2	17
18	Energy goods and services <sup>2</sup> .....	-5.0	0.3	0.3	-3.0	-3.0	-6.5	1.1	3.8	18
19	Market-based PCE <sup>3</sup> .....	-0.1	0.1	0.1	-0.1	0.0	-0.1	0.0	0.3	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.2	0.1	0.1	0.1	0.2	0.2	0.0	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				2016				Line	
	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>		
1	<b>Disposable personal income</b> .....	3.7	3.6	3.2	3.0	3.1	3.1	3.7	3.3	1
2	<b>Personal consumption expenditures</b> .....	3.1	2.8	2.6	2.7	2.6	2.9	2.6	3.0	2
3	Goods.....	4.1	3.4	3.2	3.2	3.0	3.6	2.7	4.0	3
4	Durable goods.....	6.0	5.2	5.0	5.0	3.9	5.3	3.5	5.5	4
5	Nondurable goods.....	3.2	2.6	2.4	2.3	2.6	2.8	2.3	3.3	5
6	Services .....	2.7	2.5	2.3	2.4	2.5	2.6	2.6	2.5	6

p Preliminary  
r Revised.

Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2015.

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

Line	2015				2016				Line	
	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>		
1	<b>Personal consumption expenditures (PCE)</b> .....	0.2	0.2	0.5	0.7	1.3	1.0	0.8	1.1	1
2	<b>Goods</b> .....	-3.2	-3.1	-2.3	-1.9	-0.5	-1.4	-1.8	-1.2	2
3	Durable goods .....	-1.9	-2.0	-1.7	-1.3	-0.9	-1.4	-1.6	-1.7	3
4	Nondurable goods .....	-3.9	-3.6	-2.6	-2.2	-0.3	-1.4	-1.9	-0.9	4
5	<b>Services</b> .....	1.9	1.9	1.9	1.9	2.1	2.2	2.1	2.2	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.3	1.3	1.4	1.4	1.7	1.7	1.6	1.6	6
7	Food <sup>1</sup> .....	0.7	0.7	0.2	-0.3	-0.2	-0.1	-0.2	0.1	7
8	Energy goods and services <sup>2</sup> .....	-19.7	-18.3	-14.3	-12.4	-5.3	-12.4	-12.7	-8.1	8
9	Market-based PCE <sup>3</sup> .....	-0.1	0.0	0.3	0.4	1.1	0.8	0.7	0.9	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.2	1.2	1.2	1.3	1.5	1.6	1.5	1.4	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.