

News Release

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PERSONAL INCOME AND OUTLAYS: MAY 2016

Personal income increased \$37.1 billion, or 0.2 percent, and disposable personal income (DPI) increased \$33.9 billion, or 0.2 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$53.5 billion, or 0.4 percent. In April, personal income increased \$75.4 billion, or 0.5 percent, DPI increased \$68.6 billion, or 0.5 percent, and PCE increased \$141.2 billion, or 1.1 percent, based on revised estimates.

Real DPI increased 0.1 percent in May, compared with an increase of 0.2 percent in April. Real PCE increased 0.3 percent, compared with an increase of 0.8 percent.

	2016				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.1	0.3	0.5	0.2
Disposable personal income:					
Current dollars	0.6	0.1	0.3	0.5	0.2
Chained (2009) dollars	0.4	0.2	0.3	0.2	0.1
Personal consumption expenditures:					
Current dollars	0.1	0.2	0.0	1.1	0.4
Chained (2009) dollars	0.0	0.3	-0.1	0.8	0.3

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.

Compensation

Wages and salaries increased \$14.7 billion in May, compared with an increase of \$40.4 billion in April. Private wages and salaries increased \$11.8 billion, compared with an increase of \$38.7 billion. Government wages and salaries increased \$2.9 billion, compared with an increase of \$1.6 billion.

Supplements to wages and salaries increased \$4.6 billion in May, compared with an increase of \$6.0 billion in April.

Other personal income

Proprietors' income increased \$1.2 billion in May, compared with an increase of \$10.0 billion in April. Farm proprietors' income increased \$1.0 billion, the same increase as in April. Nonfarm proprietors' income increased \$0.1 billion in May, compared with an increase of \$9.0 billion in April.

Rental income of persons increased \$3.7 billion in May, compared with an increase of \$3.3 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$9.7 billion, compared with an increase of \$8.5 billion.

Personal current transfer receipts increased \$4.8 billion in May, compared with an increase of \$12.2 billion in April.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.6 billion in May, compared with an increase of \$4.8 billion in April.

Personal current taxes and disposable personal income

Personal current taxes increased \$3.1 billion in May, compared with an increase of \$6.8 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$33.9 billion, or 0.2 percent, compared with an increase of \$68.6 billion, or 0.5 percent.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$57.0 billion in May, compared with an increase of \$144.6 billion in April. PCE increased \$53.5 billion, compared with an increase of \$141.2 billion.

Personal saving -- DPI less personal outlays -- was \$730.6 billion in May, compared with \$753.7 billion in April. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.3 percent, compared with 5.4 percent. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's Financial Accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in May, compared with an increase of 0.2 percent in April.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in May, compared with an increase of 0.8 percent in April. Purchases of durable goods increased 0.6 percent, compared with an increase of 2.6 percent. Purchases of nondurable goods increased 0.5 percent, compared with an increase of 1.0 percent. Purchases of services increased 0.1 percent, compared with an increase of 0.5 percent.

The price index for PCE increased 0.2 percent in May, compared with an increase of 0.3 percent in April. The PCE price index, excluding food and energy, increased 0.2 percent, the same increase as in April.

The May PCE price index increased 0.9 percent from May a year ago. The May PCE price index, excluding food and energy, increased 1.6 percent from May a year ago.

Revisions

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

	<u>Change from preceding month</u>							
	March				April			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	56.7	54.3	0.4	0.3	69.8	75.4	0.4	0.5
Disposable personal income:								
Current dollars	49.6	48.1	0.4	0.3	63.5	68.6	0.5	0.5
Chained (2009) dollars	37.6	35.8	0.3	0.3	19.2	23.9	0.2	0.2
Personal consumption expenditures:								
Current dollars	3.7	-0.3	0.0	0.0	119.2	141.2	1.0	1.1
Chained (2009) dollars	-3.5	-7.5	0.0	-0.1	73.3	93.3	0.6	0.8

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. The entire historical time series for these estimates can be accessed in BEA's Interactive Data Application at www.bea.gov/itable/. Stay informed about BEA developments by signing up for our email subscription service or following us on Twitter @BEA_News. You also can access BEA data by registering for our Data Application Programming Interface, or API at www.bea.gov/API/signup/index.cfm.

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Next release – August 2, 2016 at 8:30 A.M. EDT
Personal Income and Outlays for June

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015			2016					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal income	15,547.1	15,605.1	15,654.2	15,714.6	15,730.0	15,784.3	15,859.7	15,896.7	1
2	Compensation of employees	9,799.0	9,866.3	9,895.9	9,947.7	9,951.1	9,982.7	10,029.0	10,048.3	2
3	Wages and salaries	7,947.7	8,007.2	8,031.5	8,077.1	8,077.2	8,103.7	8,144.1	8,158.7	3
4	Private industries	6,670.6	6,727.9	6,749.8	6,789.7	6,786.5	6,810.0	6,848.7	6,860.5	4
5	Goods-producing industries	1,324.2	1,346.3	1,337.9	1,347.5	1,344.5	1,348.0	1,356.9	1,361.6	5
6	Manufacturing	813.4	830.4	821.7	829.1	827.3	827.8	835.4	838.3	6
7	Services-producing industries	5,346.4	5,381.6	5,411.9	5,442.2	5,441.9	5,462.0	5,491.8	5,498.9	7
8	Trade, transportation, and utilities.....	1,256.2	1,263.2	1,268.4	1,270.8	1,271.6	1,275.1	1,281.2	1,278.6	8
9	Other services-producing industries	4,090.2	4,118.5	4,143.5	4,171.5	4,170.4	4,186.9	4,210.6	4,220.3	9
10	Government.....	1,277.0	1,279.2	1,281.7	1,287.4	1,290.7	1,293.7	1,295.3	1,298.2	10
11	Supplements to wages and salaries	1,851.3	1,859.1	1,864.4	1,870.6	1,873.9	1,879.0	1,885.0	1,889.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,277.6	1,281.5	1,285.7	1,289.5	1,293.5	1,297.4	1,301.1	1,305.0	12
13	Employer contributions for government social insurance.....	573.7	577.6	578.8	581.0	580.4	581.6	583.9	584.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,407.0	1,401.0	1,412.3	1,413.6	1,411.9	1,410.8	1,420.8	1,422.0	14
15	Farm	62.5	57.1	51.6	50.1	48.6	47.1	48.1	49.1	15
16	Nonfarm.....	1,344.5	1,343.9	1,360.6	1,363.4	1,363.3	1,363.7	1,372.7	1,372.8	16
17	Rental income of persons with capital consumption adjustment.	668.4	671.6	675.3	679.7	685.0	690.6	693.9	697.6	17
18	Personal income receipts on assets	2,202.3	2,196.5	2,187.0	2,193.4	2,189.0	2,202.1	2,210.6	2,220.4	18
19	Personal interest income	1,327.7	1,318.3	1,309.0	1,314.4	1,319.8	1,325.2	1,327.7	1,330.3	19
20	Personal dividend income	874.6	878.2	878.0	879.0	869.2	877.0	882.9	890.0	20
21	Personal current transfer receipts	2,687.8	2,694.8	2,711.5	2,717.2	2,729.4	2,737.2	2,749.4	2,754.2	21
22	Government social benefits to persons	2,644.0	2,650.8	2,667.3	2,672.9	2,684.9	2,692.5	2,704.5	2,709.1	22
23	Social security ²	877.6	878.2	889.3	884.7	887.0	886.9	894.9	894.5	23
24	Medicare ³	628.4	631.5	634.5	637.6	640.6	643.4	646.1	648.6	24
25	Medicaid	544.4	545.3	549.2	548.8	550.4	552.6	557.6	560.6	25
26	Unemployment insurance.....	31.7	32.2	32.6	32.7	32.6	32.0	31.1	31.3	26
27	Veterans' benefits.....	96.2	98.4	98.7	98.0	98.4	99.3	99.4	99.0	27
28	Other	465.6	465.4	463.0	471.1	475.8	478.4	475.4	475.2	28
29	Other current transfer receipts, from business (net).....	43.8	44.0	44.2	44.3	44.5	44.7	44.9	45.1	29
30	Less: Contributions for government social insurance, domestic.	1,217.4	1,225.0	1,227.8	1,237.0	1,236.4	1,239.3	1,244.1	1,245.8	30
31	Less: Personal current taxes	1,980.5	1,996.5	2,004.1	1,988.6	1,989.5	1,995.8	2,002.5	2,005.7	31
32	Equals: Disposable personal income	13,566.5	13,608.6	13,650.1	13,726.0	13,740.4	13,788.5	13,857.1	13,891.1	32
33	Less: Personal outlays	12,854.1	12,907.5	12,929.8	12,944.1	12,961.9	12,958.8	13,103.4	13,160.4	33
34	Personal consumption expenditures.....	12,405.5	12,455.0	12,473.4	12,484.5	12,505.0	12,504.7	12,645.9	12,699.4	34
35	Goods	4,005.3	4,027.5	4,001.7	3,982.9	3,961.0	3,969.3	4,050.1	4,070.9	35
36	Durable goods.....	1,339.0	1,353.9	1,347.8	1,336.2	1,340.5	1,338.2	1,373.3	1,378.1	36
37	Nondurable goods.....	2,666.3	2,673.6	2,653.9	2,646.6	2,620.5	2,631.2	2,676.9	2,692.9	37
38	Services.....	8,400.2	8,427.5	8,471.7	8,501.6	8,543.9	8,535.4	8,595.8	8,628.5	38
39	Personal interest payments ⁴	270.6	274.1	277.6	274.8	271.9	269.1	272.4	275.6	39
40	Personal current transfer payments.....	178.0	178.3	178.7	184.9	185.0	185.0	185.1	185.4	40
41	To government.....	98.3	98.6	99.0	103.7	103.8	103.8	104.0	104.2	41
42	To the rest of the world (net).....	79.7	79.7	79.7	81.2	81.2	81.2	81.2	81.2	42
43	Equals: Personal saving	712.5	701.2	720.3	781.9	778.5	829.7	753.7	730.6	43
44	Personal saving as a percentage of disposable personal income	5.3	5.2	5.3	5.7	5.7	6.0	5.4	5.3	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,714.7	11,746.6	11,785.8	11,822.6	11,836.3	11,871.0	11,892.1	11,901.5	45
46	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,359.0	12,381.9	12,430.0	12,485.4	12,509.9	12,545.7	12,569.6	12,579.3	46
47	Per capita:									
47	Current dollars.....	42,069	42,172	42,274	42,485	42,509	42,634	42,822	42,900	47
48	Chained (2009) dollars.....	38,324	38,370	38,495	38,645	38,702	38,791	38,843	38,849	48
49	Population (midperiod, thousands) ⁶	322,484	322,697	322,897	323,076	323,238	323,413	323,601	323,804	49

^p Preliminary

^r Revised

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		2014	2015	Seasonally adjusted at annual rates					Line	
				2014	2015					2016
					IV	I	II	III		
1	Personal income	14,694.2	15,350.7	14,955.7	15,079.8	15,277.0	15,443.7	15,602.1	15,742.9	1
2	Compensation of employees	9,248.9	9,666.6	9,424.9	9,487.9	9,615.2	9,709.5	9,853.7	9,960.5	2
3	Wages and salaries	7,477.8	7,834.9	7,632.6	7,682.4	7,791.8	7,870.0	7,995.4	8,086.0	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	6,795.4	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	1,346.7	5
6	Manufacturing	780.9	804.9	796.5	792.1	801.7	804.1	821.8	828.1	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	5,448.7	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	1,272.5	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	4,176.2	9
10	Government	1,237.2	1,268.8	1,248.2	1,256.5	1,265.0	1,274.2	1,279.3	1,290.6	10
11	Supplements to wages and salaries	1,771.2	1,831.7	1,792.3	1,805.5	1,823.4	1,839.5	1,858.3	1,874.5	11
12	Employer contributions for employee pension and insurance funds ¹	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	581.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,346.7	1,388.3	1,377.9	1,369.4	1,377.0	1,400.1	1,406.7	1,412.1	14
15	Farm.....	78.1	59.9	74.8	60.5	56.9	65.2	57.1	48.6	15
16	Nonfarm	1,268.6	1,328.4	1,303.0	1,308.9	1,320.1	1,334.9	1,349.7	1,363.5	16
17	Rental income of persons with capital consumption adjustment	610.8	656.6	628.4	637.0	654.1	663.6	671.7	685.1	17
18	Personal income receipts on assets	2,117.5	2,180.5	2,130.6	2,145.5	2,178.3	2,202.8	2,195.3	2,194.9	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	1,319.8	19
20	Personal dividend income.....	815.5	868.2	840.8	863.0	864.9	867.8	876.9	875.1	20
21	Personal current transfer receipts	2,529.2	2,662.7	2,571.0	2,625.8	2,651.3	2,675.7	2,698.0	2,727.9	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	2,683.4	22
23	Social security ²	834.6	871.8	843.8	861.6	869.4	874.5	881.7	886.2	23
24	Medicare ³	597.8	619.8	605.3	609.8	615.3	622.5	631.4	640.5	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	Less: Contributions for government social insurance, domestic	1,159.0	1,204.0	1,177.2	1,185.8	1,198.9	1,207.9	1,223.4	1,237.6	30
31	Less: Personal current taxes	1,780.2	1,947.4	1,838.8	1,900.1	1,938.7	1,957.3	1,993.7	1,991.3	31
32	Equals: Disposable personal income	12,913.9	13,403.2	13,116.8	13,179.8	13,338.3	13,486.4	13,608.4	13,751.7	32
33	Less: Personal outlays	12,293.7	12,717.5	12,502.5	12,492.2	12,674.5	12,806.2	12,897.1	12,954.9	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	12,498.1	34
35	Goods.....	3,948.4	3,978.8	3,980.1	3,901.5	3,978.1	4,024.1	4,011.5	3,971.1	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	1,338.3	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	2,632.8	37
38	Services	7,917.5	8,293.1	8,081.3	8,153.9	8,250.2	8,334.9	8,433.1	8,527.0	38
39	Personal interest payments ⁴	254.2	268.5	263.1	261.3	269.3	269.4	274.1	271.9	39
40	Personal current transfer payments	173.6	177.1	178.0	175.5	176.8	177.8	178.3	185.0	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	81.2	42
43	Equals: Personal saving	620.2	685.7	614.3	687.6	663.9	680.2	711.3	796.7	43
44	Personal saving as a percentage of disposable personal income	4.8	5.1	4.7	5.2	5.0	5.0	5.2	5.8	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,149.8	11,593.5	11,329.0	11,447.6	11,542.2	11,635.1	11,749.0	11,843.3	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,836.3	12,247.1	11,998.7	12,114.7	12,193.6	12,289.8	12,390.3	12,513.7	46
Per capita:										
47	Current dollars	40,453	41,663	40,962	41,088	41,509	41,881	42,171	42,543	47
48	Chained (2009) dollars	37,077	38,069	37,470	37,767	37,947	38,165	38,397	38,713	48
49	Population (midperiod, thousands) ⁶	319,233	321,704	320,222	320,771	321,337	322,015	322,693	323,242	49

r Revised

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

Table 3. Personal Income and Its Disposition, Change From Preceding Period (Months)
[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2015			2016					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
1	Personal income	74.2	58.1	49.0	60.4	15.4	54.3	75.4	37.1	1
2	Compensation of employees	80.5	67.3	29.7	51.7	3.4	31.6	46.3	19.3	2
3	Wages and salaries	72.3	59.5	24.3	45.6	0.1	26.5	40.4	14.7	3
4	Private industries	71.0	57.3	21.9	39.9	-3.2	23.5	38.7	11.8	4
5	Goods-producing industries	17.0	22.1	-8.3	9.6	-3.0	3.4	9.0	4.7	5
6	Manufacturing	12.2	17.0	-8.6	7.4	-1.8	0.5	7.6	2.9	6
7	Services-producing industries	54.0	35.3	30.2	30.3	-0.3	20.1	29.7	7.2	7
8	Trade, transportation, and utilities	9.5	7.0	5.2	2.4	0.8	3.5	6.0	-2.5	8
9	Other services-producing industries	44.5	28.2	25.1	27.9	-1.1	16.6	23.7	9.7	9
10	Government	1.3	2.2	2.4	5.7	3.4	3.0	1.6	2.9	10
11	Supplements to wages and salaries	8.2	7.7	5.3	6.1	3.3	5.1	6.0	4.6	11
12	Employer contributions for employee pension and insurance funds ¹	3.7	3.9	4.1	3.9	3.9	3.9	3.7	3.9	12
13	Employer contributions for government social insurance	4.5	3.9	1.2	2.3	-0.6	1.2	2.2	0.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2.8	-6.0	11.3	1.3	-1.7	-1.0	10.0	1.2	14
15	Farm	-5.5	-5.5	-5.5	-1.5	-1.5	-1.5	1.0	1.0	15
16	Nonfarm	8.3	-0.6	16.7	2.8	-0.2	0.5	9.0	0.1	16
17	Rental income of persons with capital consumption adjustment	2.6	3.2	3.7	4.5	5.3	5.6	3.3	3.7	17
18	Personal income receipts on assets	-6.8	-5.8	-9.5	6.4	-4.4	13.1	8.5	9.7	18
19	Personal interest income	-9.3	-9.3	-9.3	5.4	5.4	5.4	2.6	2.6	19
20	Personal dividend income	2.6	3.5	-0.2	1.0	-9.8	7.8	5.9	7.2	20
21	Personal current transfer receipts	4.2	7.1	16.7	5.7	12.2	7.9	12.2	4.8	21
22	Government social benefits to persons	4.0	6.9	16.5	5.6	12.0	7.7	12.0	4.6	22
23	Social security ²	2.2	0.6	11.1	-4.6	2.3	-0.2	8.0	-0.4	23
24	Medicare ³	3.2	3.1	3.0	3.1	3.0	2.8	2.7	2.5	24
25	Medicaid	-0.2	0.8	3.9	-0.5	1.6	2.2	5.0	3.0	25
26	Unemployment insurance	-0.9	0.5	0.5	0.1	-0.1	-0.7	-0.8	0.1	26
27	Veterans' benefits	0.7	2.2	0.4	-0.8	0.4	0.9	0.1	-0.4	27
28	Other	-1.1	-0.3	-2.4	8.2	4.7	2.6	-3.0	-0.2	28
29	Other current transfer receipts, from business (net)	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	9.2	7.6	2.8	9.2	-0.6	2.9	4.8	1.6	30
31	Less: Personal current taxes	21.7	16.0	7.6	-15.6	1.0	6.2	6.8	3.1	31
32	Equals: Disposable personal income	52.5	42.1	41.4	75.9	14.5	48.1	68.6	33.9	32
33	Less: Personal outlays	22.2	53.4	22.3	14.4	17.8	-3.1	144.6	57.0	33
34	Personal consumption expenditures	18.8	49.5	18.4	11.0	20.5	-0.3	141.2	53.5	34
35	Goods	-7.4	22.2	-25.8	-18.9	-21.8	8.3	80.8	20.8	35
36	Durable goods	-6.3	14.9	-6.1	-11.6	4.3	-2.4	35.1	4.8	36
37	Nondurable goods	-1.1	7.3	-19.7	-7.3	-26.1	10.6	45.7	16.0	37
38	Services	26.2	27.3	44.2	29.9	42.3	-8.6	60.4	32.7	38
39	Personal interest payments ⁴	3.5	3.5	3.5	-2.8	-2.8	-2.8	3.3	3.3	39
40	Personal current transfer payments	-0.1	0.3	0.4	6.2	0.1	0.0	0.1	0.3	40
41	To government	0.3	0.3	0.4	4.7	0.1	0.0	0.1	0.3	41
42	To the rest of the world (net)	-0.3	0.0	0.0	1.5	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	30.3	-11.3	19.2	61.6	-3.3	51.2	-76.0	-23.1	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	55.0	31.8	39.2	36.8	13.7	34.7	21.1	9.4	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	38.6	22.9	48.1	55.4	24.5	35.8	23.9	9.8	45

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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.

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

[Billions of dollars]

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2014	2015				2016	
					IV	I	II	III		
1	Personal income	625.8	656.5	180.9	124.2	197.2	166.7	158.5	140.8	1
2	Compensation of employees	409.3	417.6	135.0	63.0	127.2	94.3	144.2	106.8	2
3	Wages and salaries	363.4	357.1	118.7	49.8	109.3	78.2	125.5	90.6	3
4	Private industries	333.8	325.6	113.7	41.5	100.8	69.1	120.3	79.3	4
5	Goods-producing industries	70.8	48.9	26.3	-4.9	15.2	8.3	24.6	10.5	5
6	Manufacturing	34.0	24.1	15.0	-4.4	9.6	2.4	17.7	6.2	6
7	Services-producing industries	263.0	276.8	87.4	46.4	85.5	60.8	95.7	68.8	7
8	Trade, transportation, and utilities	57.0	61.0	24.1	7.6	18.2	14.3	19.1	9.9	8
9	Other services-producing industries	206.0	215.7	63.3	38.8	67.3	46.4	76.6	58.8	9
10	Government	29.6	31.5	5.0	8.3	8.6	9.2	5.1	11.3	10
11	Supplements to wages and salaries	45.9	60.5	16.3	13.2	17.9	16.1	18.8	16.2	11
12	Employer contributions for employee pension and insurance funds ¹	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	4.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	61.6	41.6	20.1	-8.4	7.5	23.1	6.7	5.3	14
15	Farm	-10.6	-18.2	-2.3	-14.3	-3.6	8.3	-8.1	-8.4	15
16	Nonfarm	72.2	59.9	22.4	5.9	11.2	14.8	14.8	13.8	16
17	Rental income of persons with capital consumption adjustment	47.4	45.8	10.0	8.5	17.1	9.5	8.2	13.4	17
18	Personal income receipts on assets	57.1	62.9	15.6	14.9	32.8	24.5	-7.5	-0.4	18
19	Personal interest income	30.7	10.3	1.7	-7.3	30.8	21.6	-16.6	1.4	19
20	Personal dividend income	26.5	52.7	13.9	22.2	2.0	2.9	9.1	-1.9	20
21	Personal current transfer receipts	102.5	133.5	14.5	54.8	25.5	24.3	22.4	29.9	21
22	Government social benefits to persons	101.7	132.3	14.5	54.5	25.0	23.8	21.8	29.4	22
23	Social security ²	35.6	37.2	6.6	17.9	7.8	5.1	7.2	4.5	23
24	Medicare ³	23.2	22.0	4.5	4.5	5.5	7.1	9.0	9.1	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	Less: Contributions for government social insurance, domestic	52.2	45.0	14.3	8.6	13.1	9.0	15.5	14.2	30
31	Less: Personal current taxes	107.5	167.2	46.8	61.2	38.6	18.6	36.4	-2.4	31
32	Equals: Disposable personal income	518.3	489.3	134.1	62.9	158.6	148.1	122.0	143.2	32
33	Less: Personal outlays	488.0	423.7	125.6	-10.3	182.3	131.7	90.9	57.9	33
34	Personal consumption expenditures	473.7	405.9	112.3	-5.9	172.9	130.6	85.7	53.4	34
35	Goods	111.7	30.4	-7.2	-78.6	76.6	45.9	-12.5	-40.4	35
36	Durable goods	42.4	48.5	8.4	-1.7	24.5	13.3	7.3	-8.6	36
37	Nondurable goods	69.3	-18.1	-15.6	-76.9	52.1	32.7	-19.9	-31.8	37
38	Services	362.0	375.5	119.6	72.7	96.3	84.7	98.2	93.8	38
39	Personal interest payments ⁴	10.1	14.3	8.8	-1.8	8.0	0.1	4.7	-2.2	39
40	Personal current transfer payments	4.3	3.5	4.5	-2.6	1.3	1.0	0.5	6.6	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	1.5	42
43	Equals: Personal saving	30.3	65.5	8.6	73.2	-23.7	16.4	31.1	85.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	327.5	443.7	164.4	118.7	94.5	93.0	113.9	94.3	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	313.2	410.8	135.6	115.9	78.9	96.1	100.5	123.4	45

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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.

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

Line		Seasonally adjusted at monthly rates							Line	
		2015			2016					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
Based on current-dollar measures										
1	Personal income	0.5	0.4	0.3	0.4	0.1	0.3	0.5	0.2	1
2	Compensation of employees	0.8	0.7	0.3	0.5	0.0	0.3	0.5	0.2	2
3	Wages and salaries	0.9	0.7	0.3	0.6	0.0	0.3	0.5	0.2	3
4	Supplements to wages and salaries	0.4	0.4	0.3	0.3	0.2	0.3	0.3	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	-0.4	0.8	0.1	-0.1	-0.1	0.7	0.1	5
6	Rental income of persons with capital consumption adjustment	0.4	0.5	0.5	0.7	0.8	0.8	0.5	0.5	6
7	Personal income receipts on assets	-0.3	-0.3	-0.4	0.3	-0.2	0.6	0.4	0.4	7
8	Personal interest income	-0.7	-0.7	-0.7	0.4	0.4	0.4	0.2	0.2	8
9	Personal dividend income	0.3	0.4	0.0	0.1	-1.1	0.9	0.7	0.8	9
10	Personal current transfer receipts	0.2	0.3	0.6	0.2	0.4	0.3	0.4	0.2	10
11	Less: Contributions for government social insurance, domestic	0.8	0.6	0.2	0.7	0.0	0.2	0.4	0.1	11
12	Less: Personal current taxes	1.1	0.8	0.4	-0.8	0.0	0.3	0.3	0.2	12
13	Equals: Disposable personal income	0.4	0.3	0.3	0.6	0.1	0.3	0.5	0.2	13
Addenda:										
14	Personal consumption expenditures	0.2	0.4	0.1	0.1	0.2	0.0	1.1	0.4	14
15	Goods	-0.2	0.6	-0.6	-0.5	-0.5	0.2	2.0	0.5	15
16	Durable goods	-0.5	1.1	-0.4	-0.9	0.3	-0.2	2.6	0.3	16
17	Nondurable goods	0.0	0.3	-0.7	-0.3	-1.0	0.4	1.7	0.6	17
18	Services	0.3	0.3	0.5	0.4	0.5	-0.1	0.7	0.4	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.5	0.3	0.3	0.3	0.1	0.3	0.2	0.1	19
20	Real disposable personal income	0.3	0.2	0.4	0.4	0.2	0.3	0.2	0.1	20

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

Line		2014	2015	Seasonally adjusted at annual rates					Line	
				2014	2015					2016
				IV	I	II	III	IV		I ^r
Based on current-dollar measures										
1	Personal income	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	4.4	2
3	Wages and salaries	5.1	4.8	6.5	2.6	5.8	4.1	6.5	4.6	3
4	Supplements to wages and salaries	2.7	3.4	3.7	3.0	4.0	3.6	4.1	3.5	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	1.5	5
6	Rental income of persons with capital consumption adjustment	8.4	7.5	6.6	5.5	11.2	5.9	5.0	8.2	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	0.4	8
9	Personal dividend income	3.4	6.5	6.9	11.0	0.9	1.3	4.3	-0.8	9
10	Personal current transfer receipts	4.2	5.3	2.3	8.8	3.9	3.7	3.4	4.5	10
11	Less: Contributions for government social insurance, domestic	4.7	3.9	5.0	3.0	4.5	3.0	5.2	4.7	11
12	Less: Personal current taxes	6.4	9.4	10.9	14.0	8.4	3.9	7.7	-0.5	12
13	Equals: Disposable personal income	4.2	3.8	4.2	1.9	4.9	4.5	3.7	4.3	13
Addenda:										
14	Personal consumption expenditures	4.2	3.4	3.8	-0.2	5.9	4.3	2.8	1.7	14
15	Goods	2.9	0.8	-0.7	-7.7	8.1	4.7	-1.2	-4.0	15
16	Durable goods	3.4	3.8	2.6	-0.5	7.8	4.1	2.2	-2.5	16
17	Nondurable goods	2.7	-0.7	-2.3	-11.0	8.3	5.0	-2.9	-4.7	17
18	Services	4.8	4.7	6.1	3.6	4.8	4.2	4.8	4.5	18
Based on chained (2009) dollar measures										
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

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

Line		2015			2016					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,301.3	11,332.3	11,358.5	11,356.1	11,385.1	11,377.6	11,470.9	11,500.2	1
2	Goods	3,902.6	3,927.6	3,923.6	3,912.9	3,915.8	3,928.9	3,989.0	4,011.1	2
3	Durable goods	1,483.2	1,503.8	1,499.4	1,483.1	1,492.2	1,493.2	1,531.3	1,540.8	3
4	Nondurable goods	2,447.2	2,453.7	2,453.5	2,457.1	2,452.3	2,463.7	2,488.6	2,501.6	4
5	Services	7,400.4	7,407.9	7,436.8	7,443.9	7,469.2	7,450.5	7,486.9	7,495.6	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	8.6	31.0	26.2	-2.4	29.0	-7.5	93.3	29.3	6
7	Goods	-6.5	25.0	-4.0	-10.7	2.9	13.0	60.1	22.1	7
8	Durable goods	-3.8	20.5	-4.3	-16.3	9.0	1.1	38.1	9.5	8
9	Nondurable goods	-3.0	6.5	-0.2	3.5	-4.8	11.4	24.9	12.9	9
10	Services	14.3	7.4	28.9	7.2	25.2	-18.7	36.5	8.6	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.3	0.2	0.0	0.3	-0.1	0.8	0.3	11
12	Goods	-0.2	0.6	-0.1	-0.3	0.1	0.3	1.5	0.6	12
13	Durable goods	-0.3	1.4	-0.3	-1.1	0.6	0.1	2.6	0.6	13
14	Nondurable goods	-0.1	0.3	0.0	0.1	-0.2	0.5	1.0	0.5	14
15	Services	0.2	0.1	0.4	0.1	0.3	-0.3	0.5	0.1	15

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

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2014	2015				2016	
				IV	I	II	III	IV	I ^r	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE)	10,875.7	11,213.3	11,033.3	11,081.2	11,178.9	11,262.4	11,330.7	11,372.9	1
2	Goods	3,731.2	3,869.6	3,793.2	3,803.7	3,855.0	3,902.0	3,917.9	3,919.2	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	1,489.5	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	2,457.7	4
5	Services	7,144.6	7,345.3	7,240.4	7,277.4	7,325.3	7,363.4	7,415.0	7,454.5	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE)	285.3	337.6	114.7	48.0	97.7	83.5	68.3	42.2	6
7	Goods	118.4	138.5	38.0	10.5	51.3	47.0	16.0	1.3	7
8	Durable goods	76.5	82.4	21.0	7.0	27.8	23.4	13.8	-6.0	8
9	Nondurable goods	48.0	62.2	18.5	4.1	25.2	24.9	3.6	6.2	9
10	Services	167.6	200.7	76.5	37.0	47.9	38.1	51.6	39.5	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE)	2.7	3.1	4.3	1.8	3.6	3.0	2.4	1.5	11
12	Goods	3.3	3.7	4.1	1.1	5.5	5.0	1.6	0.1	12
13	Durable goods	5.9	6.0	6.1	2.0	8.0	6.6	3.8	-1.6	13
14	Nondurable goods	2.1	2.6	3.1	0.7	4.3	4.2	0.6	1.0	14
15	Services	2.4	2.8	4.3	2.1	2.7	2.1	2.8	2.1	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	
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p		
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.774	109.911	109.819	109.940	109.840	109.910	110.247	110.431	1
2	Goods	102.626	102.540	101.988	101.783	101.150	101.025	101.528	101.487	2
3	Durable goods.....	90.262	90.019	89.872	90.078	89.822	89.600	89.663	89.422	3
4	Nondurable goods.....	108.949	108.959	108.166	107.714	106.859	106.795	107.561	107.644	4
5	Services	113.516	113.771	113.923	114.215	114.396	114.568	114.816	115.121	5
Addenda:										
6	PCE excluding food and energy.....	109.860	110.020	110.095	110.392	110.584	110.653	110.842	111.022	6
7	Food ¹	111.461	111.197	110.867	110.705	110.911	110.412	110.614	110.108	7
8	Energy goods and services ²	102.840	103.133	100.033	97.045	90.699	91.717	95.208	96.556	8
9	Market-based PCE ³	108.565	108.658	108.542	108.568	108.474	108.525	108.855	109.055	9
10	Market-based PCE excluding food and energy ³	108.461	108.574	108.644	108.858	109.098	109.144	109.304	109.503	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.1	-0.1	0.1	-0.1	0.1	0.3	0.2	11
12	Goods	0.0	-0.1	-0.5	-0.2	-0.6	-0.1	0.5	0.0	12
13	Durable goods.....	-0.2	-0.3	-0.2	0.2	-0.3	-0.2	0.1	-0.3	13
14	Nondurable goods.....	0.1	0.0	-0.7	-0.4	-0.8	-0.1	0.7	0.1	14
15	Services	0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.3	15
Addenda:										
16	PCE excluding food and energy.....	0.1	0.1	0.1	0.3	0.2	0.1	0.2	0.2	16
17	Food ¹	0.1	-0.2	-0.3	-0.1	0.2	-0.4	0.2	-0.5	17
18	Energy goods and services ²	0.3	0.3	-3.0	-3.0	-6.5	1.1	3.8	1.4	18
19	Market-based PCE ³	0.1	0.1	-0.1	0.0	-0.1	0.0	0.3	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.2	0.2	0.0	0.1	0.2	20

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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	
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p		
1	Disposable personal income	3.6	3.2	3.0	3.1	3.1	3.7	3.3	3.2	1
2	Personal consumption expenditures	2.8	2.6	2.7	2.6	2.8	2.5	3.0	2.7	2
3	Goods.....	3.4	3.2	3.2	3.0	3.5	2.6	4.2	3.6	3
4	Durable goods.....	5.2	5.0	5.0	3.9	5.2	3.3	5.7	4.8	4
5	Nondurable goods.....	2.6	2.4	2.3	2.6	2.7	2.2	3.5	3.0	5
6	Services.....	2.5	2.3	2.4	2.4	2.5	2.4	2.5	2.3	6

p Preliminary
r Revised

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

Line	2015			2016					Line	
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p		
1	Personal consumption expenditures (PCE)	0.2	0.5	0.7	1.2	1.0	0.8	1.1	0.9	1
2	Goods	-3.1	-2.3	-1.9	-0.5	-1.4	-1.8	-1.1	-1.8	2
3	Durable goods.....	-2.0	-1.7	-1.3	-0.9	-1.4	-1.5	-1.6	-1.7	3
4	Nondurable goods.....	-3.6	-2.6	-2.2	-0.3	-1.4	-1.9	-0.9	-1.8	4
5	Services	1.9	1.9	1.9	2.1	2.1	2.1	2.1	2.2	5
Addenda:										
6	PCE excluding food and energy.....	1.3	1.4	1.4	1.7	1.7	1.6	1.6	1.6	6
7	Food ¹	0.7	0.2	-0.3	-0.2	-0.1	-0.2	0.1	-0.3	7
8	Energy goods and services ²	-18.3	-14.3	-12.4	-5.3	-12.5	-12.7	-8.1	-10.9	8
9	Market-based PCE ³	0.0	0.3	0.4	1.0	0.8	0.6	0.8	0.7	9
10	Market-based PCE excluding food and energy ³	1.2	1.2	1.3	1.5	1.6	1.5	1.4	1.5	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.