

News Release

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Personal Income and Outlays: February 2017

Personal income increased \$57.7 billion (0.4 percent) in February according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$44.6 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$7.4 billion (0.1 percent).

Real DPI increased 0.2 percent in February and **Real PCE** decreased 0.1 percent. The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

	2016			2017	
	Oct.	Nov.	Dec.	Jan.	Feb.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.2	0.3	0.5	0.4
Disposable personal income:					
Current dollars	0.4	0.2	0.3	0.4	0.3
Chained (2009) dollars	0.2	0.1	0.1	-0.1	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.5	0.3	0.6	0.2	0.1
Chained (2009) dollars	0.3	0.2	0.4	-0.2	-0.1
Price indexes:					
PCE	0.2	0.1	0.2	0.4	0.1
PCE, excluding food and energy	0.1	0.0	0.1	0.3	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	1.4	1.3	1.6	1.9	2.1
PCE, excluding food and energy	1.8	1.7	1.7	1.8	1.8

The increase in personal income in February primarily reflected increases in wages and salaries and rental income of persons (table 3).

The decrease in real PCE in February primarily reflected a decrease in spending for services that was partially offset by an increase in spending for nondurable goods (table 7).

Personal outlays increased \$7.5 billion in February (table 3). **Personal saving** was \$808.0 billion in February and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 5.6 percent (table 1).

2016 Personal Income and Outlays

Personal income (table 6) increased 3.6 percent in 2016 (that is, from the 2015 annual level to the 2016 annual level), compared with an increase of 4.4 percent in 2015. DPI increased 3.9 percent in 2016, compared with an increase of 3.8 percent in 2015. In 2016, PCE increased 3.9 percent compared with an increase of 3.5 percent in 2015.

Real DPI increased 2.8 percent in 2016, compared with an increase of 3.5 percent in 2015. Real PCE (table 8) increased 2.7 percent compared with an increase of 3.2 percent.

Annual estimates of personal income, DPI, and real PCE were unrevised from the estimates presented last month; annual estimates of current-dollar PCE were revised up 0.1 percentage point.

Updates

Estimates have been updated for October 2016 through January 2017. 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.

	Change from preceding month							
	December				January			
	<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	47.5	47.2	0.3	0.3	63.0	74.5	0.4	0.5
Disposable personal income:								
Current dollars	42.0	42.4	0.3	0.3	40.1	50.2	0.3	0.4
Chained (2009) dollars	16.2	15.2	0.1	0.1	-19.6	-9.0	-0.2	-0.1
Personal consumption expenditures:								
Current dollars	65.0	75.1	0.5	0.6	22.2	27.4	0.2	0.2
Chained (2009) dollars	38.7	46.5	0.3	0.4	-30.7	-24.6	-0.3	-0.2

Next release: May 1, 2017 at 8:30 A.M. EDT
 Personal Income and Outlays: March 2017

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

Disposable personal income is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

Personal consumption expenditures (PCE) is the value of the goods and services purchased by, or on the behalf of, "persons" who reside in the United States.

Personal outlays is the sum of PCE, personal interest payments, and personal current transfer payments.

Personal saving is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

For more definitions, see the [Glossary: National Income and Product Accounts](#).

Statistical conventions

Annual rates. Monthly and quarterly values are expressed at seasonally-adjusted annual rates (SAAR). Dollar changes are calculated as the difference between these SAAR values. For detail, see the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Month-to-month percent changes are calculated from unrounded data and are not annualized.

Quarter-to-quarter percent changes are calculated from unrounded data and are displayed at annual rates. For detail, see the FAQ "[How is average annual growth calculated?](#)"

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2009). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). "Real" dollar series are calculated by multiplying the published quantity index by the current dollar value in the reference year (2009) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding.

Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2016					2017			
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Personal income	16,062.7	16,101.5	16,169.1	16,231.4	16,259.2	16,306.4	16,380.8	16,438.5	1
2	Compensation of employees	10,160.8	10,174.1	10,225.3	10,257.5	10,273.7	10,307.4	10,351.9	10,398.4	2
3	Wages and salaries	8,241.8	8,250.2	8,294.9	8,322.2	8,334.7	8,363.7	8,397.8	8,438.4	3
4	Private industries.....	6,928.0	6,930.8	6,972.1	6,998.1	7,010.0	7,036.9	7,062.5	7,099.0	4
5	Goods-producing industries.....	1,358.4	1,355.9	1,363.8	1,374.4	1,369.0	1,377.9	1,383.9	1,402.7	5
6	Manufacturing.....	837.5	834.4	837.2	845.6	839.1	845.2	847.4	861.3	6
7	Services-producing industries.....	5,569.6	5,574.8	5,608.3	5,623.8	5,641.0	5,659.1	5,678.6	5,696.3	7
8	Trade, transportation, and utilities.....	1,286.7	1,285.7	1,289.6	1,296.2	1,297.5	1,304.2	1,308.6	1,309.2	8
9	Other services-producing industries.....	4,282.9	4,289.1	4,318.7	4,327.6	4,343.5	4,354.8	4,369.9	4,387.2	9
10	Government.....	1,313.8	1,319.4	1,322.7	1,324.1	1,324.7	1,326.8	1,335.3	1,339.4	10
11	Supplements to wages and salaries	1,919.1	1,923.9	1,930.5	1,935.3	1,939.0	1,943.7	1,954.2	1,959.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,329.0	1,333.6	1,337.6	1,340.9	1,344.1	1,347.1	1,349.9	1,353.2	12
13	Employer contributions for government social insurance.....	590.1	590.3	592.9	594.4	595.0	596.6	604.2	606.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,416.9	1,417.1	1,428.3	1,431.7	1,440.5	1,440.1	1,451.7	1,453.4	14
15	Farm.....	28.6	28.3	28.0	24.3	20.6	16.9	16.3	15.7	15
16	Nonfarm.....	1,388.2	1,388.8	1,400.3	1,407.4	1,419.9	1,423.1	1,435.4	1,437.7	16
17	Rental income of persons with capital consumption adjustment...	703.1	705.7	708.9	713.6	719.2	726.1	732.0	737.9	17
18	Personal income receipts on assets	2,262.0	2,272.3	2,276.5	2,286.5	2,290.9	2,291.8	2,290.7	2,294.7	18
19	Personal interest income.....	1,315.3	1,317.8	1,320.3	1,327.0	1,333.8	1,340.6	1,344.6	1,348.6	19
20	Personal dividend income.....	946.7	954.5	956.3	959.5	957.1	951.2	946.1	946.0	20
21	Personal current transfer receipts	2,776.7	2,789.8	2,793.0	2,808.4	2,802.4	2,812.1	2,846.3	2,851.1	21
22	Government social benefits to persons.....	2,723.4	2,736.3	2,739.3	2,754.5	2,748.3	2,757.8	2,791.6	2,796.2	22
23	Social security ²	898.0	899.9	901.3	910.8	901.9	904.8	913.8	913.8	23
24	Medicare ³	664.1	666.2	668.2	670.3	672.7	675.2	677.9	680.8	24
25	Medicaid.....	566.2	570.9	575.1	578.2	581.6	584.5	586.6	586.7	25
26	Unemployment insurance.....	30.1	30.3	29.2	28.5	28.5	29.1	29.0	28.8	26
27	Veterans' benefits.....	94.9	95.7	96.3	96.4	96.5	98.1	98.1	98.1	27
28	Other.....	470.0	473.3	469.2	470.2	467.1	466.2	486.3	488.0	28
29	Other current transfer receipts, from business (net).....	53.3	53.5	53.7	53.9	54.1	54.3	54.7	54.9	29
30	Less: Contributions for government social insurance, domestic...	1,256.9	1,257.6	1,262.9	1,266.3	1,267.6	1,271.1	1,291.8	1,296.9	30
31	Less: Personal current taxes	1,974.7	1,981.0	1,991.4	1,993.2	1,994.1	1,998.9	2,023.2	2,036.3	31
32	Equals: Disposable personal income	14,087.9	14,120.5	14,177.7	14,238.3	14,265.1	14,307.5	14,357.6	14,402.2	32
33	Less: Personal outlays	13,265.7	13,273.3	13,363.2	13,437.6	13,478.6	13,557.9	13,586.7	13,594.2	33
34	Personal consumption expenditures.....	12,796.8	12,804.7	12,894.9	12,959.4	12,996.1	13,071.2	13,098.6	13,106.0	34
35	Goods.....	4,106.5	4,088.9	4,140.2	4,178.8	4,171.0	4,212.8	4,233.2	4,231.1	35
36	Durable goods.....	1,418.6	1,397.1	1,426.3	1,442.3	1,428.4	1,452.0	1,443.8	1,442.5	36
37	Nondurable goods.....	2,687.9	2,691.8	2,713.9	2,736.6	2,742.6	2,760.7	2,789.4	2,788.6	37
38	Services.....	8,690.3	8,715.8	8,754.8	8,780.6	8,825.1	8,858.4	8,865.4	8,874.9	38
39	Personal interest payments ⁴	276.4	275.8	275.3	279.1	282.9	286.7	286.2	285.7	39
40	Personal current transfer payments.....	192.5	192.7	193.0	199.2	199.6	200.1	201.9	202.5	40
41	To government.....	108.5	108.8	109.0	109.4	109.8	110.2	112.1	112.7	41
42	To the rest of the world (net).....	84.0	84.0	84.0	89.8	89.8	89.8	89.8	89.8	42
43	Equals: Personal saving	822.2	847.2	814.4	800.6	786.5	749.6	770.9	808.0	43
44	Personal saving as a percentage of disposable personal income..	5.8	6.0	5.7	5.6	5.5	5.2	5.4	5.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,999.3	12,003.3	12,036.2	12,053.5	12,076.3	12,088.4	12,073.7	12,105.1	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,723.6	12,732.7	12,757.5	12,785.5	12,801.7	12,816.9	12,807.9	12,831.0	46
Per capita:										
47	Current dollars.....	43,554	43,626	43,773	43,932	43,990	44,098	44,231	44,347	47
48	Chained (2009) dollars.....	39,336	39,338	39,388	39,450	39,477	39,504	39,457	39,509	48
49	Population (midperiod, thousands) ⁶	323,458	323,676	323,892	324,098	324,280	324,447	324,608	324,763	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		2015	2016 ^r	Seasonally adjusted at annual rates						Line
				2015		2016				
				III	IV	I	II	III	IV ^r	
1	Personal income	15,458.5	16,011.6	15,556.1	15,690.2	15,740.1	15,929.4	16,111.1	16,265.7	1
2	Compensation of employees	9,693.1	10,101.3	9,740.0	9,892.4	9,892.6	10,046.5	10,186.8	10,279.5	2
3	Wages and salaries	7,854.8	8,189.2	7,893.9	8,024.6	8,011.3	8,142.9	8,262.3	8,340.2	3
4	Private industries.....	6,580.3	6,878.1	6,613.8	6,735.8	6,715.2	6,838.5	6,943.6	7,015.0	4
5	Goods-producing industries.....	1,308.1	1,351.0	1,310.4	1,334.6	1,327.7	1,343.0	1,359.4	1,373.7	5
6	Manufacturing.....	806.7	829.4	806.2	823.9	811.9	825.9	836.4	843.3	6
7	Services-producing industries.....	5,272.2	5,527.1	5,303.4	5,401.1	5,387.5	5,495.5	5,584.3	5,641.3	7
8	Trade, transportation, and utilities.....	1,237.1	1,278.4	1,245.1	1,264.2	1,253.7	1,273.1	1,287.4	1,299.3	8
9	Other services-producing industries.....	4,035.1	4,248.8	4,058.3	4,137.0	4,133.8	4,222.4	4,296.9	4,342.0	9
10	Government.....	1,274.5	1,311.1	1,280.1	1,288.9	1,296.1	1,304.4	1,318.6	1,325.2	10
11	Supplements to wages and salaries	1,838.2	1,912.2	1,846.1	1,867.8	1,881.3	1,903.6	1,924.5	1,939.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,270.5	1,325.4	1,276.1	1,290.0	1,304.9	1,319.4	1,333.4	1,344.0	12
13	Employer contributions for government social insurance.....	567.7	586.7	570.0	577.8	576.4	584.1	591.1	595.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,376.8	1,417.5	1,389.0	1,400.9	1,403.9	1,407.8	1,420.8	1,437.4	14
15	Farm.....	39.9	27.8	44.6	38.1	32.3	29.8	28.3	20.6	15
16	Nonfarm.....	1,336.8	1,389.7	1,344.4	1,362.8	1,371.6	1,378.0	1,392.4	1,416.8	16
17	Rental income of persons with capital consumption adjustment	659.6	704.7	668.1	677.3	692.8	700.6	705.9	719.6	17
18	Personal income receipts on assets	2,253.8	2,262.9	2,275.1	2,235.5	2,235.9	2,255.8	2,270.3	2,289.7	18
19	Personal interest income.....	1,302.7	1,314.5	1,336.1	1,293.0	1,296.1	1,310.2	1,317.8	1,333.8	19
20	Personal dividend income.....	951.1	948.4	939.0	942.5	939.8	945.5	952.5	955.9	20
21	Personal current transfer receipts	2,678.6	2,775.4	2,692.1	2,708.2	2,744.0	2,763.6	2,786.5	2,807.6	21
22	Government social benefits to persons.....	2,627.2	2,722.1	2,640.0	2,655.8	2,691.4	2,710.6	2,733.0	2,753.6	22
23	Social security ²	871.8	896.5	874.5	881.5	886.3	894.1	899.7	905.9	23
24	Medicare ³	628.2	662.0	631.6	639.8	650.0	659.2	666.2	672.7	24
25	Medicaid.....	539.6	566.6	545.3	547.3	555.6	558.8	570.7	581.4	25
26	Unemployment insurance.....	32.2	30.1	32.0	31.4	31.5	30.3	29.9	28.7	26
27	Veterans' benefits.....	89.8	95.2	90.0	92.2	93.1	95.2	95.7	97.0	27
28	Other.....	465.6	471.6	466.5	463.5	474.9	473.0	470.8	467.8	28
29	Other current transfer receipts, from business (net).....	51.4	53.3	52.1	52.4	52.6	53.0	53.5	54.1	29
30	Less: Contributions for government social insurance, domestic	1,203.5	1,250.3	1,208.3	1,224.1	1,229.0	1,244.8	1,259.1	1,268.3	30
31	Less: Personal current taxes	1,938.7	1,965.6	1,944.4	1,963.8	1,932.7	1,952.1	1,982.4	1,995.4	31
32	Equals: Disposable personal income	13,519.8	14,045.9	13,611.7	13,726.4	13,807.4	13,977.3	14,128.7	14,270.3	32
33	Less: Personal outlays	12,736.2	13,227.1	12,813.2	12,899.6	12,961.9	13,154.5	13,300.7	13,491.4	33
34	Personal consumption expenditures.....	12,283.7	12,757.9	12,356.9	12,438.8	12,498.0	12,692.7	12,832.2	13,008.9	34
35	Goods.....	4,012.1	4,098.4	4,043.0	4,038.1	4,008.7	4,085.4	4,111.9	4,187.5	35
36	Durable goods.....	1,355.2	1,402.9	1,364.7	1,371.8	1,366.6	1,390.0	1,414.0	1,440.9	36
37	Nondurable goods.....	2,656.9	2,695.5	2,678.4	2,666.3	2,642.0	2,695.4	2,697.9	2,746.6	37
38	Services.....	8,271.6	8,659.6	8,313.9	8,400.6	8,489.3	8,607.3	8,720.3	8,821.4	38
39	Personal interest payments ⁴	263.8	274.9	266.2	270.6	268.0	273.0	275.8	282.9	39
40	Personal current transfer payments.....	188.8	194.3	190.1	190.2	196.0	188.8	192.7	199.6	40
41	To government.....	103.3	108.8	103.9	104.0	108.2	108.2	108.8	109.8	41
42	To the rest of the world (net).....	85.4	85.5	86.2	86.2	87.8	80.6	84.0	89.8	42
43	Equals: Personal saving	783.6	818.8	798.5	826.8	845.5	822.8	828.0	778.9	43
44	Personal saving as a percentage of disposable personal income	5.8	5.8	5.9	6.0	6.1	5.9	5.9	5.5	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,667.7	11,954.1	11,717.8	11,813.7	11,818.2	11,912.9	12,012.9	12,072.7	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,343.3	12,685.5	12,398.9	12,491.0	12,556.0	12,647.2	12,737.9	12,801.4	46
	Per capita:									
47	Current dollars.....	42,095	43,433	42,343	42,621	42,807	43,265	43,651	44,007	47
48	Chained (2009) dollars.....	38,432	39,226	38,571	38,785	38,927	39,148	39,354	39,477	48
49	Population (midperiod, thousands) ⁶	321,173	323,391	321,458	322,058	322,549	323,064	323,675	324,275	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
		2016						2017		
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Personal income	74.2	38.8	67.6	62.3	27.8	47.2	74.5	57.7	1
2	Compensation of employees	58.9	13.3	51.2	32.2	16.2	33.7	44.6	46.4	2
3	Wages and salaries	51.0	8.4	44.6	27.3	12.5	29.0	34.1	40.7	3
4	Private industries	45.7	2.8	41.4	26.0	11.9	26.9	25.6	36.5	4
5	Goods-producing industries	15.2	-2.5	7.9	10.5	-5.4	8.9	6.1	18.7	5
6	Manufacturing	9.5	-3.1	2.8	8.4	-6.5	6.1	2.2	13.9	6
7	Services-producing industries	30.4	5.2	33.5	15.5	17.2	18.0	19.5	17.8	7
8	Trade, transportation, and utilities	3.1	-1.0	3.9	6.6	1.3	6.8	4.4	0.6	8
9	Other services-producing industries	27.3	6.2	29.6	8.9	15.9	11.3	15.1	17.2	9
10	Government	5.4	5.7	3.3	1.4	0.6	2.1	8.5	4.2	10
11	Supplements to wages and salaries	7.9	4.8	6.6	4.8	3.7	4.7	10.5	5.8	11
12	Employer contributions for employee pension and insurance funds ¹	4.8	4.7	4.0	3.3	3.2	3.1	2.8	3.2	12
13	Employer contributions for government social insurance	3.1	0.2	2.6	1.6	0.5	1.6	7.7	2.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	5.0	0.2	11.2	3.4	8.8	-0.4	11.6	1.7	14
15	Farm	-0.3	-0.3	-0.3	-3.7	-3.7	-3.7	-0.6	-0.6	15
16	Nonfarm	5.3	0.5	11.5	7.1	12.5	3.3	12.2	2.3	16
17	Rental income of persons with capital consumption adjustment	0.7	2.6	3.2	4.7	5.6	6.8	5.9	6.0	17
18	Personal income receipts on assets	5.4	10.2	4.2	10.0	4.4	0.9	-1.1	3.9	18
19	Personal interest income	2.5	2.5	2.5	6.8	6.8	6.8	4.0	4.0	19
20	Personal dividend income	2.9	7.8	1.8	3.2	-2.4	-5.9	-5.1	-0.1	20
21	Personal current transfer receipts	10.4	13.1	3.2	15.4	-5.9	9.7	34.1	4.8	21
22	Government social benefits to persons	10.3	12.9	3.0	15.2	-6.1	9.5	33.8	4.6	22
23	Social security ²	5.2	1.9	1.4	9.6	-8.9	2.9	8.9	0.0	23
24	Medicare ³	2.3	2.1	2.0	2.2	2.3	2.5	2.7	2.9	24
25	Medicaid	5.7	4.7	4.2	3.1	3.4	2.9	2.1	0.2	25
26	Unemployment insurance	-0.2	0.2	-1.1	-0.6	0.0	0.6	-0.1	-0.2	26
27	Veterans' benefits	-1.3	0.8	0.6	0.0	0.2	1.6	0.0	0.0	27
28	Other	-1.4	3.3	-4.1	1.0	-3.1	-0.9	20.2	1.6	28
29	Other current transfer receipts, from business (net)	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	29
30	Less: Contributions for government social insurance, domestic	6.2	0.6	5.4	3.3	1.3	3.5	20.7	5.2	30
31	Less: Personal current taxes	14.5	6.2	10.5	1.7	0.9	4.8	24.3	13.2	31
32	Equals: Disposable personal income	59.7	32.6	57.1	60.6	26.8	42.4	50.2	44.6	32
33	Less: Personal outlays	49.0	7.6	90.0	74.4	40.9	79.3	28.8	7.5	33
34	Personal consumption expenditures	46.0	7.9	90.2	64.4	36.7	75.1	27.4	7.4	34
35	Goods	7.6	-17.6	51.3	38.6	-7.8	41.8	20.4	-2.1	35
36	Durable goods	27.2	-21.5	29.1	16.0	-13.8	23.6	-8.2	-1.3	36
37	Nondurable goods	-19.6	3.9	22.2	22.6	6.0	18.2	28.7	-0.8	37
38	Services	38.4	25.5	38.9	25.8	44.6	33.3	7.0	9.4	38
39	Personal interest payments ⁴	-0.5	-0.5	-0.5	3.8	3.8	3.8	-0.5	-0.5	39
40	Personal current transfer payments	3.5	0.2	0.3	6.2	0.4	0.5	1.8	0.6	40
41	To government	0.2	0.2	0.3	0.3	0.4	0.5	1.8	0.6	41
42	To the rest of the world (net)	3.4	0.0	0.0	5.9	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	10.7	25.0	-32.8	-13.8	-14.1	-36.9	21.4	37.1	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	51.2	4.1	32.9	17.3	22.8	12.1	-14.7	31.4	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	47.1	9.1	24.8	28.0	16.2	15.2	-9.0	23.0	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		2015	2016 ^r	Seasonally adjusted at annual rates						Line
				2015		2016				
				III	IV	I	II	III	IV ^r	
1	Personal income	648.8	553.0	154.2	134.1	49.9	189.2	181.7	154.6	1
2	Compensation of employees	439.6	408.3	102.5	152.4	0.1	153.9	140.3	92.8	2
3	Wages and salaries	378.5	334.3	85.1	130.7	-13.4	131.6	119.4	77.9	3
4	Private industries	340.7	297.8	75.9	122.0	-20.6	123.3	105.1	71.4	4
5	Goods-producing industries	50.7	42.8	9.0	24.3	-6.9	15.3	16.4	14.3	5
6	Manufacturing	26.7	22.7	3.2	17.7	-12.0	14.0	10.5	6.9	6
7	Services-producing industries	290.0	255.0	67.0	97.7	-13.7	108.0	88.7	57.0	7
8	Trade, transportation, and utilities	61.6	41.3	16.1	19.1	-10.5	19.5	14.2	11.9	8
9	Other services-producing industries	228.3	213.7	50.8	78.6	-3.1	88.6	74.5	45.1	9
10	Government	37.8	36.5	9.2	8.7	7.2	8.3	14.2	6.5	10
11	Supplements to wages and salaries	61.1	73.9	17.3	21.7	13.5	22.3	20.9	14.9	11
12	Employer contributions for employee pension and insurance funds ¹	40.7	54.9	12.6	13.9	14.9	14.5	14.0	10.6	12
13	Employer contributions for government social insurance	20.4	19.0	4.8	7.8	-1.4	7.7	7.0	4.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	39.0	40.7	22.9	11.9	3.0	3.9	12.9	16.7	14
15	Farm	-28.6	-12.2	5.9	-6.5	-5.8	-2.5	-1.5	-7.7	15
16	Nonfarm	67.6	52.9	17.0	18.4	8.8	6.4	14.4	24.4	16
17	Rental income of persons with capital consumption adjustment	53.5	45.1	11.5	9.2	15.5	7.8	5.3	13.7	17
18	Personal income receipts on assets	26.9	9.1	10.8	-39.7	0.4	19.9	14.5	19.5	18
19	Personal interest income	1.9	11.7	20.3	-43.1	3.1	14.1	7.6	16.0	19
20	Personal dividend income	25.0	-2.7	-9.5	3.5	-2.7	5.7	7.0	3.4	20
21	Personal current transfer receipts	138.3	96.8	16.7	16.0	35.8	19.6	22.9	21.1	21
22	Government social benefits to persons	132.3	94.9	15.9	15.7	35.6	19.2	22.4	20.6	22
23	Social security ²	37.2	24.7	5.0	6.9	4.8	7.8	5.6	6.2	23
24	Medicare ³	27.1	33.8	7.5	8.2	10.1	9.2	7.0	6.6	24
25	Medicaid	52.2	27.0	4.5	1.9	8.4	3.1	12.0	10.7	25
26	Unemployment insurance	-3.3	-2.1	0.0	-0.6	0.1	-1.2	-0.5	-1.2	26
27	Veterans' benefits	6.1	5.4	0.6	2.2	0.9	2.1	0.4	1.3	27
28	Other	13.0	6.0	-1.6	-3.0	11.4	-1.9	-2.2	-3.0	28
29	Other current transfer receipts, from business (net)	6.0	1.9	0.8	0.3	0.2	0.4	0.5	0.6	29
30	Less: Contributions for government social insurance, domestic	48.6	46.9	10.1	15.8	4.9	15.8	14.3	9.2	30
31	Less: Personal current taxes	151.7	26.9	7.3	19.4	-31.1	19.4	30.3	13.0	31
32	Equals: Disposable personal income	497.1	526.1	147.0	114.7	81.1	169.9	151.4	141.6	32
33	Less: Personal outlays	439.5	490.9	122.0	86.4	62.3	192.6	146.2	190.7	33
34	Personal consumption expenditures	420.3	474.2	116.7	81.9	59.2	194.7	139.5	176.7	34
35	Goods	41.6	86.2	32.4	-4.9	-29.5	76.7	26.5	75.7	35
36	Durable goods	60.4	47.7	11.4	7.1	-5.1	23.4	24.0	26.9	36
37	Nondurable goods	-18.8	38.6	21.0	-12.0	-24.3	53.3	2.5	48.7	37
38	Services	378.7	388.0	84.3	86.8	88.6	118.0	113.0	101.1	38
39	Personal interest payments ⁴	12.2	11.2	3.8	4.4	-2.6	5.0	2.8	7.0	39
40	Personal current transfer payments	7.0	5.5	1.5	0.1	5.7	-7.1	3.9	6.9	40
41	To government	5.0	5.4	0.6	0.1	4.2	0.0	0.5	1.0	41
42	To the rest of the world (net)	1.9	0.1	0.9	0.0	1.5	-7.2	3.4	5.9	42
43	Equals: Personal saving	57.6	35.2	25.0	28.3	18.7	-22.7	5.2	-49.1	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	426.9	286.4	92.2	95.9	4.6	94.7	100.0	59.8	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	412.2	342.2	98.9	92.1	65.0	91.2	90.7	63.5	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
		2016						2017		
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
Based on current-dollar measures										
1	Personal income	0.5	0.2	0.4	0.4	0.2	0.3	0.5	0.4	1
2	Compensation of employees	0.6	0.1	0.5	0.3	0.2	0.3	0.4	0.4	2
3	Wages and salaries	0.6	0.1	0.5	0.3	0.1	0.3	0.4	0.5	3
4	Supplements to wages and salaries	0.4	0.3	0.3	0.3	0.2	0.2	0.5	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.4	0.0	0.8	0.2	0.6	0.0	0.8	0.1	5
6	Rental income of persons with capital consumption adjustment	0.1	0.4	0.4	0.7	0.8	0.9	0.8	0.8	6
7	Personal income receipts on assets	0.2	0.5	0.2	0.4	0.2	0.0	0.0	0.2	7
8	Personal interest income	0.2	0.2	0.2	0.5	0.5	0.5	0.3	0.3	8
9	Personal dividend income	0.3	0.8	0.2	0.3	-0.2	-0.6	-0.5	0.0	9
10	Personal current transfer receipts	0.4	0.5	0.1	0.6	-0.2	0.3	1.2	0.2	10
11	Less: Contributions for government social insurance, domestic	0.5	0.0	0.4	0.3	0.1	0.3	1.6	0.4	11
12	Less: Personal current taxes	0.7	0.3	0.5	0.1	0.0	0.2	1.2	0.7	12
13	Equals: Disposable personal income	0.4	0.2	0.4	0.4	0.2	0.3	0.4	0.3	13
Addenda:										
14	Personal consumption expenditures	0.4	0.1	0.7	0.5	0.3	0.6	0.2	0.1	14
15	Goods	0.2	-0.4	1.3	0.9	-0.2	1.0	0.5	0.0	15
16	Durable goods	2.0	-1.5	2.1	1.1	-1.0	1.7	-0.6	-0.1	16
17	Nondurable goods	-0.7	0.1	0.8	0.8	0.2	0.7	1.0	0.0	17
18	Services	0.4	0.3	0.4	0.3	0.5	0.4	0.1	0.1	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.4	0.0	0.3	0.1	0.2	0.1	-0.1	0.3	19
20	Real disposable personal income	0.4	0.1	0.2	0.2	0.1	0.1	-0.1	0.2	20

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

Line		2015	2016 ^r	Seasonally adjusted at annual rates						Line
				2015		2016				
				III	IV	I	II	III	IV ^r	
Based on current-dollar measures										
1	Personal income	4.4	3.6	4.1	3.5	1.3	4.9	4.6	3.9	1
2	Compensation of employees	4.8	4.2	4.3	6.4	0.0	6.4	5.7	3.7	2
3	Wages and salaries	5.1	4.3	4.4	6.8	-0.7	6.7	6.0	3.8	3
4	Supplements to wages and salaries	3.4	4.0	3.8	4.8	2.9	4.8	4.5	3.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	2.9	3.0	6.9	3.5	0.8	1.1	3.7	4.8	5
6	Rental income of persons with capital consumption adjustment	8.8	6.8	7.2	5.6	9.5	4.6	3.1	8.0	6
7	Personal income receipts on assets	1.2	0.4	1.9	-6.8	0.1	3.6	2.6	3.5	7
8	Personal interest income	0.1	0.9	6.3	-12.3	1.0	4.4	2.3	5.0	8
9	Personal dividend income	2.7	-0.3	-3.9	1.5	-1.1	2.5	3.0	1.5	9
10	Personal current transfer receipts	5.4	3.6	2.5	2.4	5.4	2.9	3.4	3.1	10
11	Less: Contributions for government social insurance, domestic	4.2	3.9	3.4	5.3	1.6	5.3	4.7	2.9	11
12	Less: Personal current taxes	8.5	1.4	1.5	4.1	-6.2	4.1	6.4	2.6	12
13	Equals: Disposable personal income	3.8	3.9	4.4	3.4	2.4	5.0	4.4	4.1	13
Addenda:										
14	Personal consumption expenditures	3.5	3.9	3.9	2.7	1.9	6.4	4.5	5.6	14
15	Goods	1.0	2.1	3.3	-0.5	-2.9	7.9	2.6	7.6	15
16	Durable goods	4.7	3.5	3.4	2.1	-1.5	7.0	7.1	7.8	16
17	Nondurable goods	-0.7	1.5	3.2	-1.8	-3.6	8.3	0.4	7.4	17
18	Services	4.8	4.7	4.2	4.2	4.3	5.7	5.4	4.7	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	3.8	2.5	3.2	3.3	0.2	3.2	3.4	2.0	19
20	Real disposable personal income	3.5	2.8	3.3	3.0	2.1	2.9	2.9	2.0	20

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

Line		2016					2017		Line	
		July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f		Feb. ^p
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,557.5	11,546.2	11,603.3	11,637.1	11,662.9	11,709.4	11,684.8	11,676.1	1
2	Goods	4,068.8	4,047.8	4,086.7	4,115.9	4,115.8	4,150.7	4,135.2	4,138.0	2
3	Durable goods.....	1,606.7	1,583.3	1,623.2	1,644.2	1,636.1	1,664.4	1,645.8	1,645.0	3
4	Nondurable goods.....	2,501.5	2,501.0	2,504.8	2,515.3	2,521.6	2,531.5	2,531.9	2,535.1	4
5	Services	7,496.6	7,504.1	7,524.8	7,531.6	7,556.5	7,570.5	7,560.5	7,549.7	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	35.4	-11.3	57.0	33.8	25.8	46.5	-24.6	-8.7	6
7	Goods	21.9	-21.0	38.8	29.3	-0.2	35.0	-15.5	2.8	7
8	Durable goods.....	35.3	-23.5	39.9	21.0	-8.1	28.3	-18.5	-0.8	8
9	Nondurable goods.....	-8.5	-0.5	3.8	10.4	6.3	9.9	0.3	3.3	9
10	Services	14.7	7.5	20.7	6.8	24.8	14.0	-10.0	-10.7	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	-0.1	0.5	0.3	0.2	0.4	-0.2	-0.1	11
12	Goods	0.5	-0.5	1.0	0.7	0.0	0.8	-0.4	0.1	12
13	Durable goods.....	2.2	-1.5	2.5	1.3	-0.5	1.7	-1.1	-0.1	13
14	Nondurable goods.....	-0.3	0.0	0.2	0.4	0.3	0.4	0.0	0.1	14
15	Services	0.2	0.1	0.3	0.1	0.3	0.2	-0.1	-0.1	15

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

Line		2015	2016 ^r	Seasonally adjusted at annual rates						Line
				2015		2016				
				III	IV	I	II	III	IV ^r	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE)	11,214.7	11,522.2	11,255.9	11,319.3	11,365.2	11,484.9	11,569.0	11,669.8	1
2	Goods	3,907.4	4,048.2	3,932.6	3,953.4	3,964.7	4,032.9	4,067.8	4,127.5	2
3	Durable goods.....	1,498.1	1,584.6	1,512.4	1,527.3	1,524.9	1,560.9	1,604.4	1,648.2	3
4	Nondurable goods.....	2,439.3	2,500.4	2,451.3	2,458.4	2,471.1	2,505.4	2,502.5	2,522.8	4
5	Services	7,310.3	7,481.0	7,327.2	7,369.8	7,403.9	7,458.5	7,508.5	7,552.9	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE)	345.9	307.5	74.5	63.4	45.9	119.6	84.2	100.8	6
7	Goods	152.0	140.8	40.5	20.7	11.3	68.2	34.9	59.7	7
8	Durable goods.....	97.0	86.5	22.5	15.0	-2.4	36.1	43.5	43.8	8
9	Nondurable goods.....	62.9	61.1	19.5	7.1	12.7	34.3	-3.0	20.3	9
10	Services	196.2	170.6	35.4	42.6	34.1	54.7	50.0	44.3	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE)	3.2	2.7	2.7	2.3	1.6	4.3	3.0	3.5	11
12	Goods	4.0	3.6	4.2	2.1	1.2	7.1	3.5	6.0	12
13	Durable goods.....	6.9	5.8	6.2	4.0	-0.6	9.8	11.6	11.4	13
14	Nondurable goods.....	2.6	2.5	3.2	1.2	2.1	5.7	-0.5	3.3	14
15	Services	2.8	2.3	2.0	2.3	1.9	3.0	2.7	2.4	15

r Revised

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

Line		2016						2017		Line
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	110.725	110.902	111.135	111.365	111.434	111.632	112.102	112.248	1
2	Goods	100.926	101.014	101.310	101.527	101.342	101.493	102.368	102.248	2
3	Durable goods	88.286	88.237	87.861	87.714	87.304	87.237	87.719	87.683	3
4	Nondurable goods	107.452	107.627	108.349	108.799	108.764	109.056	110.172	110.000	4
5	Services	115.926	116.151	116.349	116.586	116.793	117.016	117.264	117.556	5
Addenda:										
6	PCE excluding food and energy	111.441	111.659	111.778	111.906	111.954	112.114	112.428	112.643	6
7	Food ¹	109.760	109.582	109.523	109.493	109.259	109.124	109.144	109.304	7
8	Energy goods and services ²	95.500	95.439	98.337	101.049	102.037	103.547	107.983	106.628	8
9	Market-based PCE ³	109.081	109.221	109.445	109.684	109.776	109.972	110.479	110.583	9
10	Market-based PCE excluding food and energy ³	109.617	109.799	109.893	110.016	110.088	110.241	110.576	110.752	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.2	0.2	0.1	0.2	0.4	0.1	11
12	Goods	-0.4	0.1	0.3	0.2	-0.2	0.1	0.9	-0.1	12
13	Durable goods	-0.3	-0.1	-0.4	-0.2	-0.5	-0.1	0.6	0.0	13
14	Nondurable goods	-0.4	0.2	0.7	0.4	0.0	0.3	1.0	-0.2	14
15	Services	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.2	0.1	0.1	0.0	0.1	0.3	0.2	16
17	Food ¹	-0.1	-0.2	-0.1	0.0	-0.2	-0.1	0.0	0.1	17
18	Energy goods and services ²	-1.8	-0.1	3.0	2.8	1.0	1.5	4.3	-1.3	18
19	Market-based PCE ³	0.0	0.1	0.2	0.2	0.1	0.2	0.5	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.2	0.1	0.1	0.1	0.1	0.3	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		2016						2017		Line
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Disposable personal income	2.9	2.7	2.7	2.6	2.6	2.3	2.1	2.3	1
2	Personal consumption expenditures	2.9	2.6	2.8	3.1	3.1	3.2	3.0	2.6	2
3	Goods	3.7	2.9	3.6	4.6	4.0	4.6	4.5	4.4	3
4	Durable goods	6.6	4.8	6.8	8.6	6.8	8.4	8.4	7.6	4
5	Nondurable goods	2.3	2.0	2.0	2.6	2.6	2.7	2.5	2.8	5
6	Services	2.5	2.4	2.4	2.3	2.6	2.5	2.3	1.8	6

p Preliminary

r Revised

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

Line		2016						2017		Line
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Personal consumption expenditures (PCE)	0.9	1.0	1.2	1.4	1.3	1.6	1.9	2.1	1
2	Goods	-2.2	-1.8	-1.1	-0.8	-0.9	-0.3	0.8	1.3	2
3	Durable goods	-2.3	-2.1	-2.6	-2.6	-2.8	-2.7	-2.4	-2.1	3
4	Nondurable goods	-2.1	-1.6	-0.3	0.1	0.0	1.0	2.5	3.1	4
5	Services	2.3	2.4	2.4	2.5	2.4	2.5	2.4	2.5	5
Addenda:										
6	PCE excluding food and energy	1.6	1.7	1.7	1.8	1.7	1.7	1.8	1.8	6
7	Food ¹	-1.2	-1.5	-1.7	-1.8	-1.7	-1.6	-1.4	-1.5	7
8	Energy goods and services ²	-11.7	-10.0	-3.5	-1.1	-0.4	4.2	12.0	18.4	8
9	Market-based PCE ³	0.6	0.8	1.0	1.1	1.2	1.5	1.9	2.1	9
10	Market-based PCE excluding food and energy ³	1.5	1.6	1.5	1.5	1.5	1.6	1.7	1.6	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.